



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBERS AND THE REGISTRAR

11 AUG 2025

१ मुद्रांक विक्री यादीची अनु क्रमांक/दिनांक	852
२ दस्तावेजा प्रकार	
३ दस्त नोंदणी करणार आहेत का?	होय/नाही
४ मिळण्याचे थोडक्यात पण	
५ मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता	Seshaasai Technologies Limited
६ हस्त असल्यास त्याचे नाव, पत्ता व री	9, Lalwani Industrial Estate, 14, Katrak Road, Wadala
७ दुसऱ्या पक्षकाराचे नाव	Mumbai-400 031
८ मुद्रांक शुल्क रक्कम	
९ परवानाधारक मुद्रांक विक्रीत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता	को.मरा. सराफ परवाना क्र. १२०१०२५, एअरस-०४/२०२५, रोखद-२, वासी, मारी मुंबई-४००००३.

VSSant

ज्या कारणासाठी ज्यांनी मुद्रांक पेपर खरेदी केला त्याच कारणासाठी मुद्रांक विक्री केल्यासून ६ महिन्यात वापरणे बंधनकारक आहे.

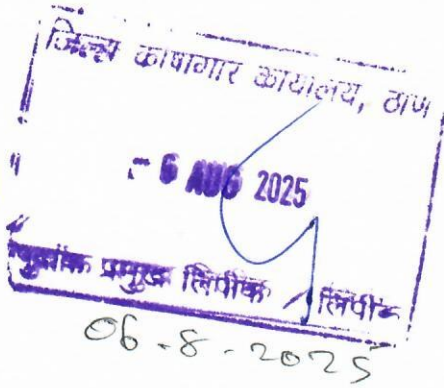
11 AUG 2025



महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

DN 954742



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, BRIMS, SYNDICATE MEMBERS AND THE REGISTRAR

जाडपत्र-२ / Annexure-II

11 AUG 2025

१ मुद्रांक विक्रीची नोंदवही अनु. क्रमांक/दिनांक	
२ दस्तऐवज प्रकार	
३ दस्त नोंदणी करणार आहेत का?	होय/नाही
४ मिळण्याचे थोडक्यात वर्णन	
५ मुद्रांक विकत घेणाऱ्याचे नाव व पत्ती	
६ हरते असल्यास त्याचे नाव, पत्ती व संपर्क क्रमांक	
७ दुरुग्या बंधनकाराचे नांव	
८ मुद्रांक शुल्क रक्कम	
९ परवानाधारक मुद्रांक विक्रेत्याची राहणी व पत्ती परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ती	<p>महो. एस. शरणक पत्ती- ना. प्र. १२०१०२५. एअर- ०४/२००९, सेक्टर-२, वाली, नवी मुंबई-४००००३.</p>

Seshaasai Technologies Limited
9, Lalwani Industrial Estate,
14, Katrak Road, Wadala
Mumbai-400-031

ज्या कारणासाठी ज्यांनी मुद्रांक पेपर खरेदी केला त्याच कारणासाठी मुद्रांक
बरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

11 AUG 2025



महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

DN 954743



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11 AUG 2025

जा.स.पत्र-२ / Annexure-2

१ मुद्रांक मिळी नोंदवली अनु. क्रमांक/दिनांक	82589
२ दस्त्याचा प्रकार	
३ दस्त नोंदणी करणार आहेत का?	होय/नाही
४ निवडण्याचे थोडक्यात वर्णन	Seshaasai Technologies Limited 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala Mumbai-400 031
५ मुद्रांक विकत घेणाऱ्याचे नाव व सध्या	
६ हल्ली असल्यास त्याचे नाव, पत्ता	
७ दुरुवून घेणाऱ्याचे नाव	
८ मुद्रांक शुल्क रक्कम	
९ परवान्याधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता	व्ही.एस. सराफ पत्तना क्र. १२०१०२५, पत्तना-०४/२०१५, सेक्टर-२, वाशी, मुंबई-४०००९०३.

ज्या कारणासाठी ज्यांनी मुद्रांक पंथ खरेदी केला त्यांचे कारणासाठी मुद्रांक विक्री करिता यास ६ महिन्यांत वापराचे बंधनकारक आहे.

11 AUG 2025

SYNDICATE AGREEMENT DATED SEPTEMBER 10, 2025

AMONG

SESHAASAI TECHNOLOGIES LIMITED

AND

THE PROMOTER SELLING SHAREHOLDERS (PERSONS LISTED IN SCHEDULE I)

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)
(In its capacity as the Book Running Lead Manager and Syndicate Members)

AND

ICICI SECURITIES LIMITED
(In its capacity as the Book Running Lead Manager and Syndicate Members)

AND

SBI CAPITAL MARKETS LIMITED
(In its capacity as the Book Running Lead Manager and Syndicate Members)

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED
(*FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED*)

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on September 10, 2025 at Mumbai, Maharashtra, India, by and among:

1. **SESHAASAI TECHNOLOGIES LIMITED** (*formerly known as Seshaasai Business Forms Limited*), a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors, executors, administrators and permitted assigns);
2. **PROMOTER SELLING SHAREHOLDERS**, meaning individuals and entities as set out in Schedule I (which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, legal heirs, successors, executors and permitted assigns);
3. **IIFL CAPITAL SERVICES LIMITED** (*formerly known as IIFL Securities Limited*), a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns)
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**Investec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
7. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai – 400013, Maharashtra, India (hereinafter referred to as “**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
8. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**”, or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement, (i) IIFL, I-Sec, and SBICAPS are collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”; (ii) Investec, and SSL are referred to as the “**Syndicate Members**”; (iii) the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as “**Member of the Syndicate**”; (iv) the Promoter Selling Shareholders are collectively referred to as “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; the Company, the Selling Shareholders, the BRLMs,

the Syndicate Member and the Registrar to the Offer are collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue by the Company aggregating up to ₹ 4,800.03 million (the “**Fresh Issue**”) and an offer for sale of up to 3,937,008 Equity Shares held by Pragnyat Pravin Lalwani and 3,937,007 Equity Shares held by Gautam Sampatraj Jain (collectively, the “**Promoter Offered Shares** and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer also includes offers outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. A private placement of Equity Shares as permitted under applicable laws, was undertaken by the Company, in consultation with the BRLMs, to specified persons, for an amount aggregating to ₹ 1,199.97 million (“**Pre-IPO Placement**”). The Pre-IPO Placement was at a price decided by the Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus (*as defined below*) with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, has not exceeded 20.00% of the Offer.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 17, 2024 have approved the Offer, and the Board of Directors has taken on record the Offer for Sale by way of its resolution dated December 17, 2024.
- (C) Each of the Selling Shareholders have severally and not jointly, consented to participate in the Offer in relation to its respective portion of the Offered Shares, details of which are in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and each of the BRLMs have accepted the engagement in terms of their respective fee letter, each dated December 27, 2024 (together, the “**Fee Letters**”), subject to the terms and conditions set forth therein and, inter alia, entering into this Agreement. The BRLMs, the Company, and the Selling Shareholders have executed an offer agreement dated December 27, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated December 27, 2024 read with the addendum to the draft red herring prospectus dated March 29, 2025 (“**Draft Red Herring Prospectus**”), with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters each dated March 19, 2025, respectively.
- (F) The Offer 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 BRLMs, has appointed ICICI Bank Limited and 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, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit

between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. 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 at select offices of the BRLMs, and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations (*as defined below*) only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the members of the Syndicate are entering into this Agreement. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, have appointed ICICI Bank Limited and Axis Bank Limited as the sponsor banks (“**Sponsor Bank 1**” and “**Sponsor Bank 2**”, respectively and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (G) Pursuant to an agreement dated December 27, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (H) Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a Syndicate Member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a Registrar to Offer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (I) The Company, the Selling Shareholder and the Registrar have entered into the share escrow agreement dated September 10, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Registrar, the BRLMs, the Banker(s) to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated September 10, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Acknowledgement Slip**” shall mean the slip or document issued by 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 joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

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

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

“Anchor Investor(s)” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million;

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

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

“Anchor Investor Bid/Offer Period” or **“Anchor Investor Bidding Date”** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs;

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the Anchor Investor Allocation Price;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, which is applicable to the Offer, or where there is any invitation, offer or sale of the Equity Shares in the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, Information Technology Act, 2000, as amended, the Digital Personal Data Protection Act, 2023, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

“Application Supported by Blocked Amount” or **“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by UPI Bidders using the UPI mechanism;

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bid” shall mean a Bid made by an ASBA Bidder,;

“ASBA Bidder(s)” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid ;

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

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

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

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount, if any) payable by the Bidder and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price net of the Employee Discount, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form;

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

“Bid/Offer Closing Date” except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation. The Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/Offer Period” shall except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. 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 may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

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

“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 Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

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

“BRLMs” or **“BRLM”** shall have the meaning given to such term in the Preamble;

“Broker Centres” shall mean the 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 and www.nseindia.com);

“BSE” shall mean the BSE Limited;

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

“Cap Price” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will

be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning to such term in Recital (H);

“Client ID” shall mean the client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account;

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids 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 www.bseindia.com and www.nseindia.com, as updated from time to time;

“Companies Act” or **“Companies Act, 2013”** shall have the meaning given to such term in Recital (A);

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

“Company Entities” shall mean the Company and its Subsidiaries as set out in the Offer Documents;

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

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

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

“Designated CDP Locations” shall mean such locations of the CDPs where 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 at www.bseindia.com and www.nseindia.com and updated from time to time;

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this 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 Offer;

“Designated Intermediaries” or **“Designated Intermediary”** shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer;

“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 and www.nseindia.com and as updated from time to time;

“Designated SCSB Branches” 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

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 Stock Exchange” shall mean BSE Limited, for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Clause 16.1;

“Disputing Parties” shall have the meaning given to such term in Clause 16.1;

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

“Draft Red Herring Prospectus” shall have the meaning given to such term in Recital (E);

“Eligible Employee” shall mean all or any of the following: (a) a permanent employee of our Company or our Subsidiary, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiary, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) our Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

“Eligible NRI(s)” shall mean non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer 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;

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company;

“Encumbrance” shall have the meaning given to such term in Clause 4.1(ii);

“Fee Letters” shall have the meaning given to such term in Recital (D);

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

“Escrow Account” has the meaning ascribed to such term in the Offer Documents;

“Escrow Collection Bank” shall mean Axis Bank Limited;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder, as amended;

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

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

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

“International Wrap” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution and solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

“IPO Committee” shall mean the IPO committee of the Board comprising of Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, Jayesh Chandrakanth Shah, Abbhijet Ghag, Ganesh Srinivasan, and Pavan Kumar Pillalamarri;

“IST” shall mean Indian Standard Time;

“I-Sec” shall have the meaning given to such term in the Preamble;

“Key Managerial Personnel” means key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as described in the Offer Documents;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities or its Affiliates or the Promoter Selling Shareholders either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities or its Affiliates or the Promoter Selling Shareholders, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“Mutual Fund Portion” shall mean the portion of the Offer 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 Offer 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 Bidders” or **“NIBs”** shall mean all Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” shall mean the portion of the Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders 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 Offer 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;

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

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Offer Related Agreements” shall mean this Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer;

“PAN” shall mean the permanent account number;

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

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Price Band” shall mean the price band as decided by the Company in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakt (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date;

“Promoters” means the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain.

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

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

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

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

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

“Public Offer Account Bank” shall mean ICICI Bank;

“QIB Portion” or **“QIB Category”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“RBI” shall mean the Reserve Bank of India;

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

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

“Refund Bank” shall mean Axis Bank Limited;

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

“Registered Brokers” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

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

“Registrar” or “Registrar to the Offer” shall mean MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*);

“Retail Individual Bidders”/ “Retail Individual Investor(s)” or “RIBs”/ “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 Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean portion of the Offer being not less than 35% of the Net Offer which shall be available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

“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;

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Master Circular” shall mean the Securities and Exchange Board of India master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 0094, dated November 11, 2024.

“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, SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

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

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“Senior Management Personnel” shall mean senior management of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the Offer Documents;

“Share Escrow Agreement” shall have the meaning given to such term in Recital (H);

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

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

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

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

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

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

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

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

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

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents;

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

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

“**UPI Circulars**” shall mean the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

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

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

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

“Working Day” shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory provision shall be construed as a reference to such statutes or statutory provisions as amended from time to time amended, consolidated, modified, extended, re-enacted or replaced from time to time;
- (viii) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (ix) references to a preamble, section, recital, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) 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 inquiry of the matter;

- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval or authorization of the said Party;
- (xiv) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees;
- (xv) 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.

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

2. SYNDICATE STRUCTURE

- 2.1** This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs at Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate enter into any underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to parties to the Underwriting Agreement.
- 2.2** The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Offer Documents and to the extent they are parties to, this Agreement and the Offer Related Agreements each as amended (to the extent they are parties to such agreements).
- 2.3** Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders (severally and not jointly) acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4** The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.5** 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 or liable,

directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. 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 Clause 3.6 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself and to the extent relevant, its Sub-Syndicate Members, that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the BRLMs shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable;
- (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
- (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (v) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (viii) 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 Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on

the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;

- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI RTA Master Circular and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI RTA Master Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (x) it shall forward a schedule, if applicable, in the format prescribed under the UPI Circulars along with the Bid cum Application Form, 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;
- (xi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xii) 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;
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bid/Offer Period;
- (xiv) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (xv) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. 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 as described in the Offer documents, in accordance with Applicable Law. 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;
- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- (xix) 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;
- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company, each Promoter Selling Shareholder and the Investor Selling Shareholder in consultation with the BRLMs may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxi) 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.;
- (xxii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxiv) 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/ Offer Closing Date. The BRLMs 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 BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate

or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

- (xxv) 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 Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxvi) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvii) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form 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, to the extent applicable;
- (xxix) 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;
- (xxx) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxxi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the BRLMs and/or

the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the Applicable Law, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will 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 concerned member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxviii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional 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/Offer Closing Date by submitting a request for

withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and 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 in accordance with the SEBI Regulations. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For 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;

- (xl) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted 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/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xli) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xliii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xliv) it acknowledges that in accordance with the SEBI ICDR Master Circular to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvi) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlvii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Offer Documents, as applicable, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlviii) it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlix) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (l) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (li) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholder has severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of Offered Shares, and shall provide reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (lii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA

Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members 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;

- (liii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (liv) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lv) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;

- (i) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
- (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (n) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - i. Bids shall be submitted by Anchor Investors only through the BRLMs;
 - ii. other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - iii. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
 - iv. 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;
 - v. in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent

such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

- 3.3** Each member of the Syndicate severally and not jointly agree and acknowledge that the SEBI has granted to such member of the Syndicate a certificate of registration to act as a member of the Syndicate. This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it in accordance with its terms. In relation to the Offer, each member of the Syndicate, severally and not jointly 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 for acting as a member of the Syndicate. In the event of withdrawal or cancellation of the SEBI registration certificate, each member of the Syndicate Member shall promptly inform the fact of such withdrawal or cancellation to all other such Parties.
- 3.4** The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members.
- 3.5** No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders 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 Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6** Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1** The Company represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and as on the dates of the Red Herring Prospectus the Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as on the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (i) The Company has the corporate power and authority to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and Allot the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the invitation, offer or Allotment by of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law and includes all those clauses which are required by the Stock Exchanges to be included in constitutional documents.
 - (ii) Each of this Agreement and other agreements have been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreements and instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and

future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company.

- (iii) No consent, approval, authorization or order of, or qualification with, any governmental body or agency or any lender\ consent is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals or consents or authorization; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and instruments.
- (iv) The Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges.
- (v) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- (vi) The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Group Companies, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- (vii) Each of the Offer Documents, as of the date on which it has been filed or will be filed, have been, and shall be prepared in compliance with all Applicable Laws and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents (i) contains and shall contain information that is and shall be true, fair, correct, accurate, adequate, not misleading and without omission to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the listing and commencement of trading of the Equity Shares on BSE Limited. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for (i) rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (ii) returning of draft offer document and its resubmission set forth in SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024

- (viii) Neither the Company nor any of its 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 Offer (except for the fees or commission for services rendered in relation to the Offer), or (ii) take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements.
- (ix) The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, (including ensuring that requisite funds are made available to the Registrar to the Offer) within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares and respective Selling Shareholder Statements.
- (x) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to in a timely manner: (i) notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened 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 the Company Entities or the Directors, of the Company, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoters and, the Promoter Group; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- (xi) The Company shall keep the Members of the Syndicate promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares
- (xii) The Company shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

- (xiii) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (except for the Draft Red Herring Prospectus) to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

4.2 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts and UPI Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE PROMOTER SELLING SHAREHOLDERS

5.1 Each of the Promoter Selling Shareholders severally represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and as on the dates of the Red Herring Prospectus the Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as on the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on their respective portion of the Offered Shares.
- (ii) It is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to their respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly.
- (iii) It authorizes the members of the Syndicate to circulate the Offer Documents (except for the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (iv) It is not in possession of any material information with respect to itself, any of the Company or the Directors, that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which, if disclosed, would result in the Offer Documents: (i) containing disclosures that are not true, fair and accurate to enable prospective investors to make a well-informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (v) it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise.

- (vi) It shall provide all assistance to the members of the Syndicate in relation to their Promoter Offered Shares, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.
 - (vii) It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings, and certifications provided or authenticated by it or any of its representatives, as applicable, delivered to the BRLMs on its behalf in connection with the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings and certifications and the BRLMs shall not be liable in any manner whatsoever for the foregoing.
- 5.2** Each of the Promoter Selling Shareholders shall provide such support and cooperation as required or requested by the Company, the BRLMs and/or under Applicable Law to the extent that such support and co-operation is in relation to its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges.
- 6. PRICING**
- 6.1** The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the BRLMs, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on each of the Selling Shareholders. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 6.2** The terms of the Offer including, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period), including any revisions thereof, shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Offer Price, Price Band, retail discount (if any) shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 7. ALLOCATION**
- 7.1** Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.
- 7.2** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations of which (a) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between two lakh rupees and up to ten lakh rupees; and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ ten lakh rupees and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

- 7.3 Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, the Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
- 7.4 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 7.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. However, under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion). However, under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spillover from other categories or a combination of categories.
- 7.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.7 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 7.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 7.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

8. FEES AND COMMISSIONS

- 8.1 The Company and the Selling Shareholders shall pay the costs, fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable. To the extent not deducted from the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement, all such expenses shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for its respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with terms of the Offer Agreement.
- 8.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.

- 8.3** The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 8.4** The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI RTA Master Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. 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. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.
- 8.5** The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar. 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.
- 8.6** 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 in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the , SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the BRLMs.
- 8.7** The members of the Syndicate shall provide separate invoices to each of the Selling Shareholders.
- 8.8** The Parties acknowledge that, all costs, fees and expenses obligations required to be made under this Clause 8 of this Agreement incurred by the Company on behalf of the Selling Shareholders shall upon successful completion of the Offer, be reimbursed by the Selling Shareholders directly from the Public Offer Account in accordance with the Cash Escrow and Sponsor Bank Agreement. The Selling Shareholders shall reimburse the Company, for the expenses incurred by the Company on behalf of the Selling Shareholders pursuant to this Agreement in connection with the Offer for Sale. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

9. CONFIDENTIALITY

9.1 Each Syndicate Member severally, and not jointly undertake to the Company and the Selling Shareholders that all information relating to the Offer disclosed to the members of the Syndicate or their respective Affiliates by the Company or the Selling Shareholders whether furnished before or after the date hereof shall be kept confidential, from the date hereof until a period of (a) three months from the date of termination of this Agreement; (b) 12 months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, or (c) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (d) the date when the Company and the Selling Shareholder decide to abandon/withdraw the Offer , whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information, which was or becomes publicly available other than by reason of disclosure by such member of the Syndicate (or their respective Affiliates) in violation of this Agreement, or was or becomes available to such member of the Syndicate or any of its respective Affiliates, employees, advisors, legal counsel, independent auditors, practising company secretaries and other experts or agents from a source which is not known by such member of the Syndicate or its respective Affiliates to have provided such information in breach of a confidentiality obligation to the Company and or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to the member of the Syndicate or their respective Affiliates their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable; .
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its respective Affiliates a non-confidential basis; or
- (vi) any information which is required to be disclosed or referred to in the Offer Documents or in the connections with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (vii) any disclosure pursuant to requirements under (a) Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, if permitted by Applicable Law and as reasonably practicable, the members of the Syndicate shall provide the Company and Selling Shareholders with reasonable prior notice of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information and at the cost of the Company, cooperate with any action that the Company and/or the Selling Shareholders, as applicable, may request, to maintain the confidentiality of such information;
- (viii) any information which has been independently developed by, or for the member of the Syndicate or its Affiliates, without reference to the confidential information;
- (ix) any disclosure for the defense or protection, as determined by the members of the Syndicate in their sole discretion, of or in connection with an actual or threatened claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer 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 Offer.

- (x) Any disclosure, which a member of the syndicate determines in its sole discretion that has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate.
 - (xi) any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 9.2** Any advice or opinions provided by any of the member of the Syndicate or their respective Affiliates to the Company under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party (other than the respective professional advisors of the Company and the Selling Shareholders who have a need to know such advice or opinions in connection with their role in the Offering) by the Company and the Selling Shareholders without prior written consent from the respective member of the Syndicate, provided that the Company and the Selling Shareholders (if applicable to Selling Shareholders) shall provide the respective member of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the respective member of the syndicate to obtain appropriate injunctive or other relief in relation to such disclosure.
- 9.3** 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 other respective members of the Syndicate, except as required under Applicable Law, provided that the Company and/or the Selling Shareholders shall provide the respective members of the syndicate with prior written notice of such requirement and such disclosures so as to enable the respective members of the Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure and the respective members of the syndicate as the case may be, shall cooperate in any action that the Company and/or the Selling Shareholders who need to make the disclosure may request, to maintain the confidentiality of such information.
- 9.4** If any of the respective members of the Syndicate determine 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 respective members of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such members of the Syndicate shall to the extent practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholder, as the case may be, so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief in relation to such disclosure, may request, to maintain the confidentiality of such information and the members of the Syndicate shall cooperate, at the expense of the Company or the Selling Shareholders with any action that the Company or the Selling Shareholders may request, to maintain the confidentiality of such documents.
- 9.5** 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, its Promoters, its Directors and the Selling Shareholders, including their employees, agents, representatives or any other persons acting on their behalf.
- 9.6** The members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Key Managerial Personnel, Senior Management Personnel, the Promoters, members of Promoter Group, and the Selling Shareholders to the members of the Syndicate, their advisors, representatives or counsel to the members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the members of the Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by a Party or their

respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the members of Syndicate.

- 9.7 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate that the information provided by the Company and the Selling Shareholders and their Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 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 Offer, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer 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. For the avoidance of doubt, it is clarified that the Syndicate may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the Syndicate by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.
- 9.9 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the members of the Syndicate.

10. CONFLICT OF INTEREST

- 10.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge, agree that the members of the Syndicate and/or their respective group companies and/or their respective Affiliates (with respect to each member of the Syndicate, a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services that involve interests that differ from those of the Company and the Selling Shareholders. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other 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 Offer or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument and may have interests that differ from those of the Company and the Selling Shareholders. 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. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (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 and/or the Selling Shareholders. 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 appointment of the members of the Syndicate or the services provided by the members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of

its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein; and

- 10.2** Each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLMs' investment banking divisions.

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 other members of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, 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 any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and their respective Sub-Syndicate Members and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Member appointed by such member of the Syndicate (and not any Sub-Syndicate Member appointed by any other member of the Syndicate) under this Agreement.
- 11.2** Notwithstanding anything contained in this Agreement, under any circumstance the maximum aggregate liability of each member of the Syndicate and its Sub-Syndicate Member, as applicable under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding commission, expenses, and out-of-pocket expenses) received by it for the portion of the services rendered by it pursuant to this Agreement, the Fee Letter and the Offer Agreement and no members of the Syndicate shall be liable for any indirect and/or consequential losses and/or special or incidental damages, including lost profits or lost goodwill.

12. TERMINATION

- 12.1** The Syndicate's engagement shall commence on the date of or this Agreement, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLMs in accordance), the Company shall withdraw the DRHP, the RHP and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.

- 12.2** Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, whichever is earlier.
- 12.3** The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the members of the Syndicate (“**Exiting Syndicate Member**”), shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (“**Surviving Syndicate Member**”) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Syndicate Member under the inter-se allocation of responsibilities shall be carried out by the Surviving Syndicate Member as mutually agreed between the Parties in writing.
- 12.4** Notwithstanding anything contained in Clause 12.1 and Clause 12.2 above, each members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, Selling Shareholders, and the other members of the Syndicate in respect of itself if:
- (i) any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) there is any non-compliance or breach by the Company, the Selling Shareholders or their respective Affiliates, directors or officers, of Applicable Law in connection with the Offer or their obligations, representations, warranties, or undertakings under this Agreement or the Fee Letter;
 - (iv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, Hong Kong, Singapore or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred, probable or otherwise as determined in the sole opinion of the Syndicate, (i) any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or (ii) any regulatory change, (including, a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred in the sole opinion of the members of the Syndicate, any material adverse change or any development involving a material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
- (e) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the members of the Syndicate, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

The members of the Syndicate shall have the right, in addition to the rights available to them under Clause 14, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer. Notwithstanding anything to the contrary in this Agreement, any of the members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) Working Days' prior written notice to the Company and Selling Shareholders at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

- 12.5 Upon termination of this Agreement in accordance with this Clause 12, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. Provided that the provisions of this Clause 12 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 8 (*Fees and Commissions*), 9 (*Confidentiality*), 11 (*Indemnity*), 14 (*Notices*), 15 (*Governing Law and Jurisdiction*), 16 (*Dispute Resolution*), 17 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 12.6 The termination of this Agreement, including under this Clause 12, will not affect the right of the members of the Syndicate to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in and in terms of the Fee Letter.

13. AUTHORITY

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

14. NOTICES

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

If to the Company:

SESHAASAI TECHNOLOGIES LIMITED (FORMERLY KNOWN AS SESHAASAI BUSINESS FORMS LIMITED)

9, Lalwani Industrial Estate
14, Katrak Road, Wadala (West)
Mumbai – 400 031, Maharashtra India
Telephone: +91 22 6627 0927
Email: companysecretary@seshaasai.com
Attention: Manali Siddharth Shah

If to the Promoter Selling Shareholders:

Pragnyat Pravin Lalwani

4/193, Vijay Niwas, Station Road
R A Kidwaal Road, Wadala West
Mumbai – 400 031, Maharashtra India
Telephone: +91 98198 51434
Email: pragnyat@seshaasai.com

Gautam Sampatraj Jain

Suchandra Plot No. G-21
Sector-20, Belapur Gavthan
Navi Mumbai – 400 614, Maharashtra India
Telephone: +91 98198 63653
Email: gautam@seshaasai.com

If to the BRLMs:

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

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: projectestiel@icicisecurities.com; prem.dcunha@icicisecurities.com
Attention: Prem D’cunha

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4006 9807
Email: Project.estiel@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Member:

Investec Capital Services (India) Private Limited

1103-04, 11th floor B wing
Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051, Maharashtra, India
Tel: +91 22 6849 7400
Email: kunal.naik@investec.com
Attention: Kunal Naik

SBICAP Securities Limited

Marathon Futurex, B Wing, Unit No. 1201
12th Floor, N M Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 69316411
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

If to the Registrar:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

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

15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 16 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

16. DISPUTE RESOLUTION

- 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, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to, in writing), such Dispute shall be referred to and finally resolved by institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 16.3 below.

- 16.2** Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 16.3** The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 16.4** The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 16.
- 16.5** Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR 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 this Clause 16.

- 16.6** Nothing in this Agreement shall be construed as preventing the members of the Syndicate from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

17. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their 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

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

19. AMENDMENT

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

20. MISCELLANEOUS

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

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws 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. COUNTERPARTS

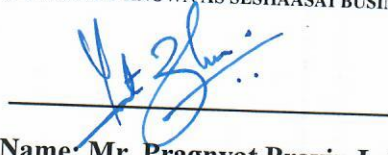
This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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

This signature page forms an integral part of the Syndicate Agreement executed among Seshaasai Technologies Limited (Formerly known as Seshaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of

SESHAASAI TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SESHAASAI BUSINESS FORMS LIMITED)



Name: Mr. Pragnyat Pravin Lalwani

Designation: Chairman and Managing Director

DIN: 01870792

Seshaasai Technologies Limited
(Formerly known as Seshaasai Business Forms Limited)

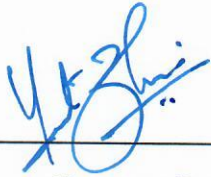
Registered Office :

9, Lalwani Industrial Estate, 14, Katrak Road,
Wadala, Mumbai - 400031.

Tel.: +91 22 66270919/99

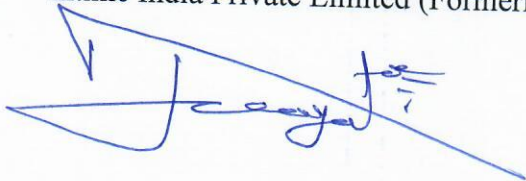
Email : accounts@seshaasai.com | **Website :** www.seshaasai.com | **CIN No.:** U21017MH1993PLC074023

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Sessaasai Technologies Limited (formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, ICICI Bank Limited, Axis Bank Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, And MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)



Name: Pragnyat Pravin Lalwani

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)



Name: Gautam Sampatraj Jain

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of

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



Name: Pawan Kumar Jain

Designation: VP

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**



Name: Abhijit Diwan

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of

For SBI Capital Markets Limited

The image shows a handwritten signature in blue ink that reads "S. Mendonca". To the right of the signature is a circular stamp. The stamp has "SBI CAPITAL MARKETS LTD" written around the top inner edge and "MUMBAI" in the center. There is also a small star symbol at the bottom of the stamp.

Authorised Signatory

Name: Sylvia Mendonca

Designation: Vice President

Email: project.estiel@sbicaps.com

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

Neil Bharadwaj



 SIGNIFLOW®

Authorized signatory

Name: Neil Bharadwaj

Designation: CFO, COO

Kunal Naik



 SIGNIFLOW®


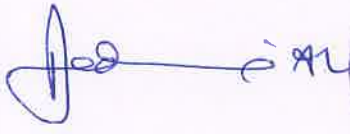
Authorized Signatory

Name: Kunal Naik

Designation: Director – Equity Capital Markets

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of SBICAP SECURITIES LIMITED



Name: Ms. Archana Dedhia

Designation: DVP

This signature page forms an integral part of the Syndicate Agreement executed among Sessaasai Technologies Limited (Formerly known as Sessaasai Business Forms Limited), Pragnyat Pravin Lalwani, Gautam Sampatraj Jain, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, SBI Capital Markets Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited, and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

SIGNED for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorized signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

SCHEDULE I

Details of the Selling Shareholders

Sr. No	Name of the Selling Shareholder	Offered Shares
	Promoter Selling Shareholder	
1	Pragnyat Pravin Lalwani	Up to 3,937,008
2	Gautam Sampatraj Jain	Up to 3,937,007

ANNEXURE A

SELLING COMMISSION STRUCTURE

- 1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
- 2) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

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

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

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

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

Portion for RIIs , NIIs and Eligible Employees*	₹ 10 per valid application (exclusive of applicable taxes)
---	--

* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs and QIBs with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹1.00 million (exclusive of applicable taxes).

- 4) Selling commission on the portion for RIIs (using the UPI mechanism), NIIs and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIIs up to ₹0.20 million), NIIs (from ₹0.20 million - ₹0.50 million) and Eligible Employees will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For NIIs (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.

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

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.5 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.5 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

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

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

Portion for RIIs , NIIs and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)
---	--

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism (up to ₹0.20 million), NIIs (from ₹0.20 million - ₹0.50 million) and Eligible Employees (upto 0.20 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 3.00 million (plus applicable taxes)
--	---

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹3.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.0 million, 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 ₹3.0 million.”

* Based on valid applications

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

Axis Bank Limited	₹. NIL up to 3.00 lacs of UPI applications, On and above 3.00 lacs of UPI applications charges for UPI applications ₹. 6.50 + GST, made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) 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.
ICICI Bank Limited	₹ NIL plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) *. The Sponsor Bank(s) 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.