



తెలంగాణ తెలంగాణ TELANGANA

Date: 15 JUN 2023, 11:49 AM  
Purchased By:  
RAJU  
S/o SATYANARAYANA  
R/o HYD  
For Whom  
CYIENT DLM LIMITED

*[Signature]*

BB 171535

K.VINAY KRISHNA  
LICENSED STAMP VENDOR  
Lic. No. 16-04-027/2017  
Ren.No. 16-04-04/2023  
8-2-248/1/7 25, Road No-1,  
Banjara Hills,Hyderabad  
Ph 9849883123

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JUNE 19, 2023 ENTERED INTO BETWEEN CYIENT DLM LIMITED, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED, JM FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED"



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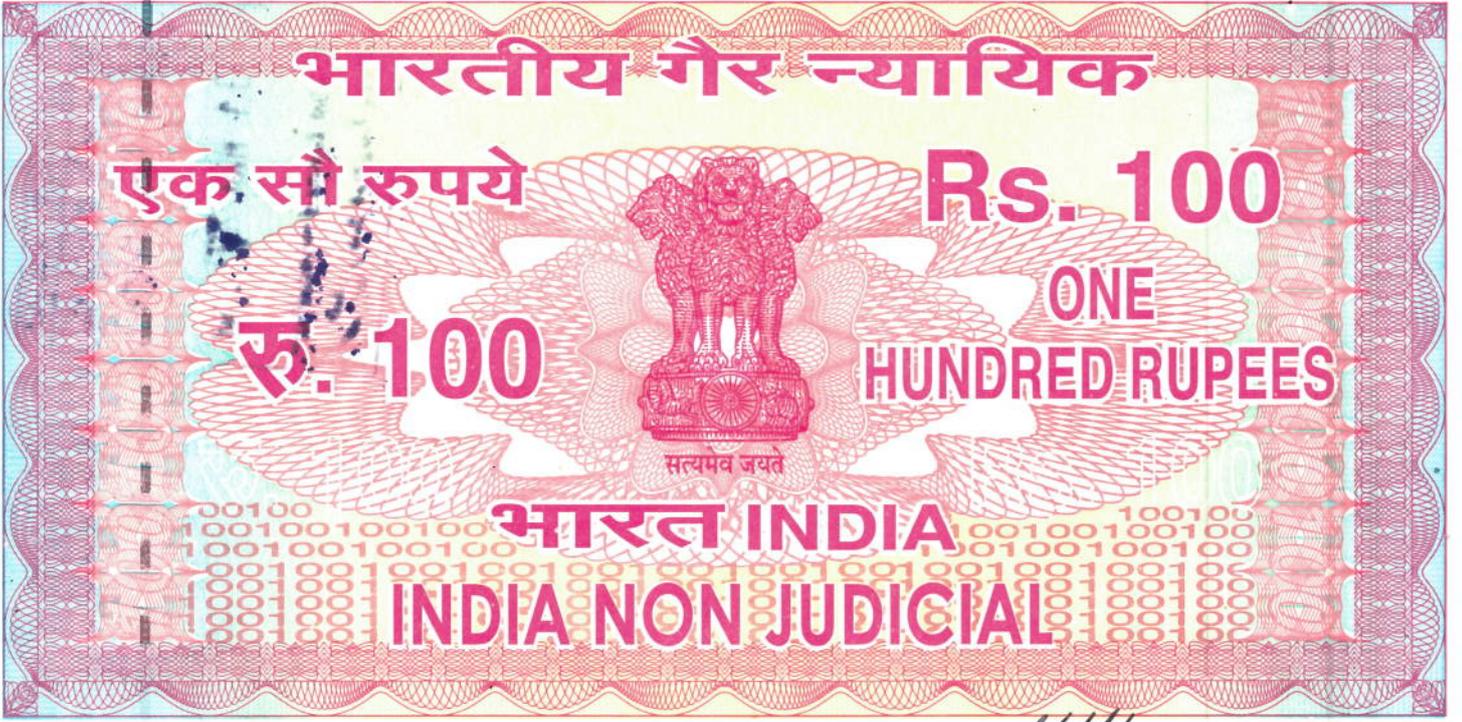
*Handwritten signature*

BB 171536

Date: 15 JUN 2023, 11:49 AM  
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**SYNDICATE AGREEMENT**

**DATED JUNE 19, 2023**

**BY AND AMONG**

**CYIENT DLM LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

**INDUSLAW**   
Thought Leadership ... Applied

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## SYNDICATE AGREEMENT

This Syndicate Agreement (this "**Agreement**") is entered into on June 19, 2023 by and among:

**CYIENT DLM LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Cyient Limited, 3<sup>rd</sup> Floor, Plot No. 11, Software Units Layout, Infocity, Hyderabad 500 081, Telangana, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIRST PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, India (hereinafter referred to as "**Axis**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **SECOND PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JM**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JMFS**") of the **FOURTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Issue**"), of the **SIXTH PART**.

### **IN THIS AGREEMENT:**

- (A) Axis and JM are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**", and individually as the "**Book Running Lead Manager**" or the "**BRLM**";
- (B) JMFS is hereinafter referred to as the "**Syndicate Member**";
- (C) the BRLMs and the Syndicate Member are collectively referred to as the "**Syndicate**" or the "**Members of the Syndicate**" and individually as a "**Member of the Syndicate**"; and
- (D) The Company, the BRLMs, Syndicate Member and Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each ("**Equity Shares**") of the Company, comprising a fresh issue of Equity Shares aggregating up to ₹ 5,920.00 million\* (the "**Issue**" or "**Fresh Issue**"). The Issue shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other Applicable Law, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Book Running Lead Managers (the "**Issue Price**"). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors accordance with the SEBI ICDR Regulations and in in "offshore transactions", as defined in and in compliance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside the United States and India in "offshore transactions" in compliance with Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Issue includes the Employee Reservation Portion (defined below). The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

\* The Company, has in consultation with the BRLMs, undertaken a private placement of 4,075,471 Equity Shares aggregating to ₹1,080.00 million ("**Pre-IPO Placement**"). The size of the Fresh Issue of Equity Shares has been adjusted to ₹ 5,920.00 million.

- (B) The board of directors of the Company (the "**Board**" or "**Board of Directors**") has pursuant to a resolution dated December 13, 2022 approved the Issue and the shareholders of the Company have approved the Issue by way of their resolution dated December 14, 2022.
- (C) The Company has engaged the BRLMs to manage the Issue as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the fee letter dated January 7, 2023 between the BRLMs and the Company (the "**Fee Letter**"). The Company and BRLMs have entered into an issue agreement dated January 9, 2023 in connection with the Issue ("**Issue Agreement**").
- (D) Pursuant to an agreement dated January 9, 2023, the Company has appointed Kfin Technologies Limited as the Registrar to the Issue, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date ("**Registrar Agreement**").
- (E) The Company has filed the Draft Red Herring Prospectus dated January 9, 2023 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**, together with NSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Issue subject to its final observations dated March 29, 2023, being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus ("**RHP**" or "**Red Herring Prospectus**") with the Registrar of Companies,

Telangana at Hyderabad, the Stock Exchanges and SEBI, and will file the prospectus (“**Prospectus**”) in relation to the Issue with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated February 17, 2023, from BSE and NSE, for listing of the Equity Shares.

- (F) The Company, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated June 19, 2023 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Issue.
- (G) In accordance with the requirements of the UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company in consultation with the BRLMs, have appointed Axis Bank Limited and HDFC Bank Limited, with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor banks (“**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 (as defined hereinafter) in respect of UPI Bidders (as defined hereinafter) and their UPI accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the UPI Circulars (as defined hereinafter) and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (H) The Issue will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/ Issue Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by BRLMs) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLMs, have appointed the Syndicate Member to procure Bids for the Issue.
- (I) In order to arrange for the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Member at the Specified Locations in respect of the Issue (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the BRLMs and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLMs have appointed the Syndicate Member. Accordingly, the Company and the Members of the Syndicate are entering into this Agreement.
- (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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

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

**“Affiliates”** with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoter and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

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

**“Allotment”** or **“Allotted”** shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.

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

**“Allottee”** means, a successful Bidder to whom the Equity Shares are Allotted.

**“Anchor Investor”** shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term **“Anchor Investors”** shall be construed accordingly.

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

**“Anchor Investor Application Form”** shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

**“Anchor Investor Allocation Notice”** shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

**“Anchor Investor Bidding Date”** shall mean the day, being one (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

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

**“Anchor Investor Issue Price”** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLMs.

**“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. 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 in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**).

**“Arbitration Act”** shall have the meaning given to such term in Clause 15.1.

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

**“ASBA Account(s)”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder

which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidder”** means all Bidders except Anchor Investors.

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

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

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

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

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.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. 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 ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

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

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

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

**“Bid Lot”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“Bid/Issue Period”** means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

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

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

**“Book Running Lead Manager(s)”** or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

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

**“Cap Price”** means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue 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.

**“Cash Escrow and Sponsor Bank Agreement”** shall mean Agreement dated June 19, 2023 to be entered into amongst the Company, the BRLMs, the Registrar to the Issue and the Bankers to the Issue for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Bank in accordance with the UPI Circulars.

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

**“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 as per the list available on the websites of BSE and NSE.

**“Company”** has the meaning attributed to such term in the preamble of this Agreement.

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

**“Control”** has the meaning attributed to such term under the SEBI ICDR Regulations, read with 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**” has the meaning ascribed to such term in the Offer Documents.

“**Designated CDP Locations**” means such locations of the CDPs where Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. 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 websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

“**Designated Date**” means the date on which funds from the Escrow Account(s) are transferred to the Public Issue Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the RHP and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Issue.

“**Designated Intermediaries**” In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents, namely National Stock Exchange of India Limited.

“**Director(s)**” means the members on the Board of Directors.

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

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

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

“**DRHP**” or “**Draft Red Herring Prospectus**” has the meaning attributed to such term in the recitals of this Agreement.

“**Drop Dead Date**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

**“Eligible Employees”** has the meaning ascribed to such term in the Offer Documents.

**“Eligible NRIs”** shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

**“Employee Reservation Portion”** has the meaning ascribed to such term in the Offer Documents.

**“Encumbrance”** has the meaning attributed to such term in Clause 4.1(i).

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

**“Escrow Account(s)”** has the meaning attributed to such term in the Offer Documents.

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

**“Exchange Circulars”** shall mean the NSE circular no. 25/2022 dated August 3, 2022, the BSE circular no. 20220803-40 dated August 3, 2022, NSE circular no. 23/2022 dated July 22, 2022 and BSE circular no. 20220722-30 dated July 22, 2022;

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

**“Floor Price”** means 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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

The Company has, in consultation with the BRLMs, undertaken the Pre-IPO Placement of 4,075,471 Equity Shares aggregating to ₹ 1,080.00 million. The size of the Fresh Issue of Equity Shares has been adjusted to ₹ 5,920.00 million.

**“Group Companies”** means ‘group companies’ of the Company as defined in SEBI ICDR Regulations, identified in the Offer Documents.

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

**“International Wrap”** shall mean the final international wrap with respect to the Issue dated the date of, and attached to, the Prospectus containing, among other things,

international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

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

“**Issue Agreement**” shall have the meaning given to such term in the recitals of this Agreement.

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

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

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (man-made and/or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree); or (b) in the ability of the Company, to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**Net Issue**” shall mean the Issue less the Employee Reservation Portion.

“**Net QIB Portion**” shall mean the QIB Portion less the number of Equity Shares allotted to the Anchor Investors.

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

“**Non-Institutional Portion**” shall mean the portion of the Issue being not more 15% of the Net Issue which shall be available for allocation to Non-Institutional Bidders of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion is either of such sub-categories may be allocated to Bidders in other sub-category of the Non-Institutional Bidders or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.

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

“**NRI**” shall mean a person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955..

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

“**Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date.

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

“**Promoter**” means the promoter of the Company, namely Cyient Limited.

“**Promoter Group**” means such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the “*Our Promoter and Promoter Group*” section of the Offer Documents.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building

process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

**“Public Issue Account”** shall mean account to be opened to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

**“Public Issue Account Bank(s)”** shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened , in this case being HDFC Bank Limited.

**“QIB Portion”** shall mean the portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable..

**“QIB”** or **“Qualified Institutional Buyer”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, provided that FVCIs and multilateral and bilateral development financial institutions cannot Bid, or participate in the Issue.

**“RBI”** means Reserve Bank of India.

**“Refund Account”** shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

**“Refund Bank”** shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

**“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 as per the list available on the websites of BSE and NSE.

**“Regulation S”** shall have the meaning given to such term in the recitals of this Agreement.

**“RHP”** or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

**“Retail Individual Bidder(s)” or “RIB(s)”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs).

**“Retail Portion”** shall mean the portion of the Net Issue being not more than 10% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price).

**“Revision Form”** shall mean form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s).

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.

**“RoC” or “Registrar of Companies”** means the Registrar of Companies, Telangana at Hyderabad.

**“RoC Filing”** shall mean the filing of the Prospectus with the RoC in accordance with Sections 26 and 32(4) of the Companies Act, 2013.

**“SCSBs” or “Self Certified Syndicate Banks”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

**“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**“SEBI ICDR Regulations”** has the meaning attributed to such term in the recitals of this Agreement.

**“SEBI Process Circular”** shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 the UPI Circulars, and any

other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

**“Specified Locations”** shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.

**“Sponsor Bank(s)”** has the meaning attributed to such term in the recitals of this Agreement.

**“Stock Exchanges”** shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

**“Sub-Syndicate Members”** shall mean sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect Bid cum Application 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 used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

**“Syndicate Member”** shall have the meaning ascribed to such term in the recitals of this Agreement.

**“Syndicate”** or **“Member(s) of the Syndicate”** shall have the meaning ascribed to such term in the recitals of this Agreement.

**“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.

**“Underwriting Agreement”** has the meaning attributed to such term in the Offer Documents.

**“United States”** or **“U.S.”** means the United States of America.

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

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

**“UPI Bidder”** shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker

registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI Mandate Request”** means a request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of a SMS directing the UPI Bidders to such UPI-linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43>) respectively, as updated from time to time.

**“UPI Mechanism”** means the mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.

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

**“Working Day(s)”** means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, “Working Day(s)” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard 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;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

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

## **2. SYNDICATE STRUCTURE**

2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from

Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Issue (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the BRLMs and Bids submitted by the Anchor Investors at the offices of the BRLMs. 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 BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of its 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 subscription, purchase, selling or underwriting of any securities of the Company or any of its Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Company and the Underwriters.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Fee Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate.
- 2.4 Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted in accordance with the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned

SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

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

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and to the other Parties, in relation to the Issue, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Subject to Clauses 0 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective 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 UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Issue;
  - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - (iii) any Bids submitted by the Syndicate/ 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 shall follow all instructions issued by the BRLMs and the Registrar to the Issue in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;

- (v) 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;
- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing; including *via* facsimile, from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the bid reference number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are not solely attributable to it 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/submitting any Bid, and it shall ensure that such Bids including Bids by UPI Bidders are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Issue Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within (i) the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/Issue Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic

records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (x) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Issue Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Issue Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws;
- (xii) 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;
- (xiii) at the end of each day during the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Issue Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) 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 by the Company in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTAs, Syndicate Member (or Sub-Syndicate Members) or Depository Participants;
- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner, at all the Specified Locations;
- (xviii) 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. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period at the Specified Locations, except on Bid/ Issue Closing Date (which for QIBs may be one Working Day prior to the Bid/Issue Closing Date for other categories of Bidders). On the Bid/ Issue

Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Issue Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by 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;

- (xix) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. 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 Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs can revise their Bids only during the Bid/Issue Period. The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, 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 RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xx) it acknowledges that UPI Bidders can revise their Bids during the Bid/Issue Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the 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 to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, and the Sponsor Banks shall initiate

requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date;

- (xxi) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxii) its Sub-Syndicate Members 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) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRL, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID, as applicable. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiii) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Issue Period in terms of the SEBI Process Circular, up to the permissible time on the Working Day following the Bid/Issue Closing Date in terms of the UPI Circulars and in compliance with Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/ Issue Period;
- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor

Investor Allocation Price is lower than the Issue Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;

- (xxvi) in relation to the Bids procured from Anchor Investors, the Lead Managers 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/Issue Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxvii) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxviii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxix) it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA / CDP" 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 stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxx) it shall provide the Registrar to the Issue with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxxi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank and the Registrar to the Issue to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Issue 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 Offering Circulars, the UPI Circulars and the SEBI ICDR Regulations;

- (xxxii) 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Bids from UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue or required under Applicable Law, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxxiii) in respect of Bids by ASBA Bidders (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxxiv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Offer Documents, the SEBI Process Circulars, Exchange Circulars, the SEBI ICDR Regulations and Applicable Law, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxv) it shall be bound by, has complied with and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any one section of the prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) the expiration of 40 days after listing of the Equity Shares in the Issue; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate, or (iii) prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxvi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the

terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;

- (xxxvii) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/ Issue Period in accordance with Applicable Law, including the SEBI ICDR Regulations and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxix) 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 Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids.;
- (xl) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Issue Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Company in this regard;
- (xli) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);

- (xlii) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xliii) 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 the Retail Individual Bidders and Eligible Employees, 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 collected from the Retail Individual Bidders bidding at “cut-off”, shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000 and Eligible Employees does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xliv) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Issue will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xlv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders, and Eligible Employees Bidding in the Employee Reservation Portion can (i) revise their Bids during the Bid/ Issue Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Issue Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member 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 should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xlvi) the Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Issue Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders) already uploaded in accordance with the SEBI Process

Circulars, and, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange, and forward the Revision Form (except in respect of Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. In the case of UPI Bidders, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xlvi) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xlviii) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlix) it 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;
- (l) it acknowledges that the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can withdraw their Bids during the Bid/ Issue Period by submitting a request for withdrawal to the Registrar to the Issue or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Issue of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date, in accordance with the UPI Circulars;
- (li) it agrees that it shall not submit any Bids for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Member may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion (other than Anchor Investors) or in Non-Institutional Portion

as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis;

- (lii) neither the BRLMs nor any persons related to the BRLMs can apply in the Net Issue under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion;
- (liii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (liv) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (lv) 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;
- (lvi) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (lvii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;

- (lviii) it agrees that Anchor Investors shall submit their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors, Retail Individual Bidders and Eligible Employees can be rejected on technical grounds only;
- (lix) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Issue Period and during the Bid/ Issue Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lx) 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;
- (lxi) 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, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances;
- (lxii) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Issue Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Issue, as required to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Issue Period and the Pay-in Date, if applicable, and any other post- Issue activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lxiii) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive mentioned above;
- (lxiv) in the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which

allocation is made to them and the Issue Price as per the Pay-in Date. 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, the Net QIB Portion would stand increased;

- (lxv) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxvi) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Issue Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxvii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxviii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxix) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/ Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxx) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Issue Closing Date;
- (lxxi) the BRLMs and the relevant intermediaries shall endeavor that the unblocking of Bid amounts from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars or notifications issued by the SEBI in this regard. BRLMs shall endeavor that the SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M is complied with;
- (lxxii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Issue Closing Date, and provide necessary support for unblocking the same;
- (lxxiii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-

operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids; and

- (lxxiv) 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 with a valid SEBI registration;
  - (b) not accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids only through the ASBA process;
  - (d) not represent itself or hold itself out as a Member of the Syndicate;
  - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, 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 to the Issue;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
  - (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
  - (k) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state 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 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 as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
  - (l) 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, as the case maybe, for its respective Bids;
  - (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges;
  - (n) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have; and

- (o) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Issue in accordance with the SEBI ICDR Regulations and UPI Circulars.

3.3 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, including their respective Sub-Syndicate Members) or any other Parties in connection with the Issue. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not be deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors including in relation to uploading of such Bids onto the Stock Exchange platform.

3.5 *Collection of bids by Anchor Investor*

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.

#### **4. CONFIRMATIONS BY THE COMPANY**

4.1 The Company hereby represents, warrants, agrees, covenants, undertakes and confirms to each Member of the Syndicate that:

- (i) this Agreement has 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, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will 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 binding upon the Company; or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called 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. The Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorizations which may be required under Applicable Law and/or under any Agreements or Instruments as are required for the performance of its obligations under this Agreement, and each of the Offer Documents (including, without

limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue as per Applicable Law. The Company has complied with, and shall comply with, all Applicable Law in relation to the Issue and any matter incidental thereto;

- (ii) the Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated December 13, 2022 and has duly obtained approval for the Fresh Issue through a resolution of its shareholders dated December 14, 2022. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, Issue, issue and allot the Equity Shares pursuant to the Issue. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- (iii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Final Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Issue and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated without any undue delay, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Further, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Issue.
- (v) neither the Company nor any of its Directors, Promoter or Key Managerial Personnel shall (a) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer; (b) take, directly or indirectly any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of the Equity Shares to facilitate the sale or resale of

the Equity Shares, including any buyback arrangement for the purchase of Equity Shares to be issued, offered and sold in the Issue;

- (vi) it shall promptly, furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the Members of the Syndicate or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority, court or tribunal (inside or outside India) in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI ICDR Regulations), and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;
- (vii) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (viii) the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (ix) it shall be responsible for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Issue, and (ii) consequences, if any, of the Company, its Directors, Key Managerial Personnel, Promoter, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing;
- (x) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Issue;

- (xi) it has complied and will comply with all Applicable Laws in connection with the Issue relating to advertisements and research reports;
- (xii) it has complied with and will comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder; and
- (xiii) it undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Allotment and Listing.

4.2 The Company agrees that it and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Issue or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres, in accordance with the Publicity Guidelines.

4.3 The Company shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Fee Letter, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.

## **5. PRICING**

5.1 The Price Band, including revisions, modifications or amendments, if any, shall be decided by the Company in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.

5.2 The Bid/ Issue Opening Date and Bid/ Issue Closing Date (including revisions thereof) and including the Bid/ Issue Closing date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Issue Period, allocation to the Anchor Investors, including any revisions thereof, shall be decided by the Company in consultation with the BRLMs. The Issue Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Issue Period. The Anchor Investor Issue Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Issue Period. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

6.1 Subject to valid Bids being received at or above the Issue Price, not less than 75% of the Net Issue shall be allocated on a proportionate basis to QIBs. The Company in consultation with the BRLMs, may allot up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR

Regulations, of which one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.

- 6.2 Subject to valid Bids being received at or above the Issue Price, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (out of which one third of such portion shall be reserved for applicants with application size exceeding ₹ 0.20 million up to ₹1 million and two-third of the portion available for Non-Institutional Bidders shall be reserved for applicants with application size exceeding ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders), in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available 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.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Only in the event of under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.

- 6.7 In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and once Equity Shares have been Allotted towards this first instance, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.9 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. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate or the BRLMs pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the BRLMs, as applicable.

## 7 FEES AND COMMISSIONS

- 7.1 The commission payable to the Members of the Syndicate /SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA 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**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Managers that there are no pending complaints in relation to the Issue, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. Once such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by Members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure A** which shall be payable by the Company. 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/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. Furthermore, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, as applicable.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company in the manner set forth in this Agreement, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**").

- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission, Bidding Chargers and the ASBA Processing Fees payable in accordance with Clauses **Error! Reference source not found.**, 0 and 7.3, applicable taxes will be separately invoiced and shall be payable by the Company in accordance with this Agreement, the Issue Agreement and the Cash Escrow Sponsor Bank Agreement.
- 7.5 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Issue for identifying the Registered Brokers. The Registrar to the Issue shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.6 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue, to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar to the Issue.
- 7.7 The Company shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.8 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members..
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding the timelines as provided under Applicable Law the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further

streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the BRLMs to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.

## **8 CONFIDENTIALITY**

8.1 The Members of the Syndicate, severally and not jointly, undertake that all information relating to the Issue furnished by the Company to the Members of the Syndicate, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof (a) twelve months from the date of this Agreement, or (b) completion of the Issue, whichever is later; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Members of the Syndicate or their respective Affiliates, or 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 Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, quasi-judicial, statutory, administrative, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, quasi-judicial, statutory, administrative, supervisory or other authority;

- (vi) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Issue, provided however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

- 8.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall, subject to Applicable Law, provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company agrees 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 Members of the Syndicate, except as required under Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other

electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.2.

- 8.3 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoter, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoter, and its Directors, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoter, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.4 Subject to Clause 8.1 above, 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, the Promoter, members of Promoter Group and the Group Companies 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 Issue, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.5 The Company represents and warrants to the Members of the Syndicate that the information provided by the Company is in their or their Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

## 9 CONFLICT OF INTEREST

- 9.1 The Company agrees that the Members of the Syndicate and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may 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 company that may be involved in the Issue. The Company 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 Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company, in particular information as to the Members of the Syndicate' possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter

become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company. The Members of the Syndicate shall not be obligated to disclose to the Company any information in connection with any such representations of its group companies or Affiliates. The Company acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company 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 Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company waive to the fullest extent permitted by Applicable Law, any claims they may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Issue or as described herein.

## **10 INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement 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 not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the BRLMs and Syndicate Member (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received by the respective BRLM and the Syndicate Member for the respective services rendered by them pursuant to this Agreement, the Fee Letter and the Issue Agreement, and, the BRLMs and/or any of the Syndicate Member shall not be liable for any indirect and/or consequential losses and/or special and/or incidental and/or damages.

## **11 TERMINATION**

- 11.1 This Agreement may be immediately terminated by the Members of the Syndicate, or any one of them unilaterally at its sole discretion by a written notice to the other Parties, in respect of itself if, after the execution and delivery of this Agreement and on or prior to Allotment:
- (i) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
  - (ii) the Issue is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;

- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date, or if the Issue is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iv) the RoC Filing is not on or prior to the Drop Dead Date for any reason;
- (v) any of the representations, warranties, undertakings or statements made by the Company and its Directors in the Offer Documents, the Supplemental Offer Materials, the Issue Agreement or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or Fee Letter or otherwise in relation to the Issue are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (vi) if there is any non-compliance or breach or alleged breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement, the Issue Agreement or the Fee Letter;
- (vii) there is insufficient subscription in the Issue for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
- (viii) the number of Allottees being less than 1,000;
- (ix) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, pursuant to any order or direction passed by any judicial, statutory, governmental or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (x) at least 90% subscription is not received in the Fresh Issue, as of the Bid/Issue Closing Date;
- (xi) such other event as may be mutually agreed upon by the Company and the BRLMs;
- (xii) the Underwriting Agreement is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company and the Underwriters;
- (xiii) any of the Fee Letter, Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account;
- (xiv) 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 or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by India, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the BRLMs, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that is material and adverse and that makes it, in the sole judgment of the BRLMs,

impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

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 Issue.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.8, 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.
- 11.3 This Agreement may also be terminated by the Company and the Members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.
- 11.4 The termination of this Agreement shall not affect each Member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued and reimbursement for out of pocket and other Issue related expenses incurred prior to the date of such termination, postponement or withdrawal as set out in the Fee Letter or in the Agreement..
- 11.5 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, 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 SMs**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.6 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 Issue, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Issue has not yet been entered into.
- 11.7 Notwithstanding anything to the contrary in this Agreement, any of the Parties 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 at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.8 The provisions of this Clause 11.8, and Clauses 7 (*Fees and Commission*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), Clause 10 (*Indemnity*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8. The Clause 1.1. (Definitions) and Clause 1.2

(Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## 12 AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

## 13 NOTICES

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

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

#### **CYIENT DLM LIMITED**

Cyient Limited, 3rd Floor,  
Plot No. 11, Software Units Layout, Infocity,  
Hyderabad 500 081, Telangana,  
India  
Tel: +91 821 4000 500  
E-mail: company.secretary@cyientdml.com  
Attention: Parvati K R, Company Secretary and Compliance Officer

### **If to the BRLMs**

#### **AXIS CAPITAL LIMITED**

8<sup>th</sup> Floor, Axis House, C-2  
Wadia International Centre, P.B. Marg  
Worli, Mumbai 400 025, India  
Tel.: +91 22 4325 3000  
E-mail: natarajan.mahadevan@axiscap.in  
Attention: Mr. M. Natarajan

#### **JM FINANCIAL LIMITED**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai- 400025  
Maharashtra, India  
Tel.: +91 90044 76922  
E-mail: cyient.ipo@jmfl.com  
Attention: Amit Ramchandani

### **If to the Syndicate Member**

#### **JM Financial Services Limited**

Ground Floor, 2,3&4, Kamanwala Chambers,  
Sir P.M. Road, Fort Mumbai - 400001,  
Maharashtra, India  
Telephone: +91 22 6136 3400  
Email: tn.kumar@jmfl.com/sona.verghese@jmfl.com  
Attention: T N Kumar/ Sona Verghese

**If to the Registrar**

**KFin Technologies Limited**

*(Formerly known as KFin Technologies Private Limited)*

Selenium Tower B, Plot No.31-32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad , Rangareddi 500 032,

Telangana, India

Tel: +91 40 6716 2222/18003094001

E-mail: cyientdlm.ipo@kfintech.com

Attention: Mr. M. Murali Krishna

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

**14 GOVERNING LAW AND JURISDICTION**

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

**15 DISPUTE RESOLUTION**

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (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**" and individually, "**Disputing Party**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
  - (iii) each Disputing Party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are

more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) 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;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) 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
- (x) subject to the foregoing provisions, the courts in Mumbai shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

## 16 SEVERABILITY

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

## 17 ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, *provided however*, that any BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

**18 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.

**19 MISCELLANEOUS**

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

**20 EXECUTION AND COUNTERPARTS**

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

*[Remainder of this page intentionally left blank]*

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the BRLMS, Syndicate member and the Registrar in relation to the initial public offering of equity shares of Cyient DLM Limited.*

For and on behalf of **Cyient DLM Limited:**



**Authorized Signatory**

**Name:** SHRINIVAS KULKARNI

**Designation:** CFO

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the BRLMS, Syndicate member and the Registrar in relation to the initial public offering of equity shares of Cyient DLM Limited.*

For and on behalf of **Axis Capital Limited:**



**Authorized Signatory**

**Name:** Jigar Jain

**Designation:** Associate

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the BRLMS, Syndicate member and the Registrar in relation to the initial public offering of equity shares of Cyient DLM Limited.*

For and on behalf of **JM Financial Limited:**

The image shows a handwritten signature in black ink that reads "Gitesh H. Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

**Authorized Signatory**

**Name:** Gitesh H. Vargantwar

**Designation:** Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the BRLMS, Syndicate member and the Registrar in relation to the initial public offering of equity shares of Cyient DLM Limited.*

For and on behalf of **JM Financial Services Limited:**

T. N. Kumar



**Authorized Signatory**

**Name:** T N Kumar

**Designation:** Assistant Vice President

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the BRLMS, Syndicate member and the Registrar in relation to the initial public offering of equity shares of Cyient DLM Limited.*

For and on behalf of **Kfin Technologies Limited:**



**Authorized Signatory**

**Name:** M.Murali Krishna

**Designation:** Vice President

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

|  |   |
|--|---|
| Portion for Retail Individual Bidders* | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees*        | 0.25% of the Amount Allotted* (plus applicable taxes) |

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

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

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders 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 Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees* | ₹ 10/- per valid Bid cum Application Form (plus applicable taxes) |
|--|---|

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

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) 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 Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

|                                       |   |
|---------------------------------------|---|
| Portion for Retail Individual Bidders | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees        | 0.25% of the Amount Allotted* (plus applicable taxes) |

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs, NIIs and Eligible Employees (upto ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling

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

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

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

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

|   |   |
|---|---|
| Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees | ₹ 10/- per valid Bid cum Application Form (plus applicable taxes) |
|---|---|

#### (4) Uploading Charges

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

|  |  |
|--|--|
| Members of the Syndicate / RTAs / CDPs (uploading charges) | ₹ 30/- per valid application (plus applicable taxes)   |
| **** Bank Limited  | ₹ **** per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
| **** Bank Limited  | ₹ **** per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

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

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