



महाराष्ट्र MAHARASHTRA

2025

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दस्तावेज प्रकार अनुसार क्रमांक - कुरावना का
दस्त दोणी करणार आहेत का? - नाही
बोरोनी हंगार असल्यास दुय्यम निबंधक कार्यालयाचे नाव - —
निळकंठीचे वर्णन - —
मोबदल रकम - —
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता - आप केसेव पाकि डिग सोल्युशन्स लिमिटेड
दुसऱ्या पक्षकाराचे नाव - प्रोग्नोसिस सेक्युरिटीज प्रा. लि.
हस्ते असल्यास नाव व पत्ता - मध्य शिंदे प्रिव्हाट लि.
मुद्रांक विक्री बॉट वही क्रमांक - 74-48-0-2024
मुद्रांक विकत घेणाऱ्याची सही - [Signature]
परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक - [Signature]
अथवा मुद्रांक विक्रीचे ठिकाण व पत्ता - —



उर्मिला श्रीराम भोसले
परवाना क्रमांक-२२०७०२५
शांतीरक्षक सोसा., येरवडा, पुणे-०६

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 18, 2025, ENTERED INTO BY AND AMONGST ICODX PUBLISHING SOLUTIONS LIMITED, KAMALAKKANNAN GOVINDARAJ, CHETAN SHANKARLAL SONI, INDCAP ADVISORS PRIVATE LIMITED, PROGNOSIS SECURITIES PRIVATE LIMITED AND CAMEO CORPORATE SERVICES LIMITED





महाराष्ट्र MAHARASHTRA

2025

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दस्तावेज प्रकार - करारनामा
दस्त बोंदणी करणार - नाही
बोंदणी होणार -
निष्कृतीचे वर्णन -
नोबदला रक्कम -
मुद्रांक विकत होणार - आपणे देणार पक्षिधिपु लोब्युराखि, पुणे
दुसऱ्या पक्षाकराचे नाव - योव्नेसिस लिमिटेड ब्रह्मा वि.
मरते असल्यास काय व - मध्य विवे, पुणे
मुद्रांक विक्री बोंदणी - एलएल
मुद्रांक विकत होणार -
परवानाधारक मुद्रांक विक्रीचे ठिकाण व पत्ता -
उर्मिला श्रीराम भोसले
परवाना क्रमांक - 2209099
शांतीरक्षक सोसा., देरवडा, पणे-06



06 JUN 2025

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

SYNDICATE AGREEMENT

DATED JULY 18, 2025

AMONGST

ICODEX PUBLISHING SOLUTIONS LIMITED
(THE "COMPANY")

AND

KAMALAKKANNAN GOVINDARAJ AND CHETAN SHANKARLAL SONI
(THE "PROMOTER SELLING SHAREHOLDERS")





महाराष्ट्र MAHARASHTRA

2025

DY 576289

स्ताचा प्रकार अनुसूचित क्रमांक- करनामा
स्त नोंदणी करणार आहेत का? - नाही
दिणी होणार असल्यास मुख्य निबंधक कार्यालयाचे नाव- —
लष्करीचे वर्णक- —
बदला रक्कम- —
दांक विकत घेणाऱ्याचे नाव व पत्ता- आपले डेव्हन पाव्हि सिंग सोल्युशन्स वि.पु.ने
प्रत्या पदाकाराचे नाव- योगेश्वर सिन्हा ही स. प्रा. लि.
ते असल्यास नाव व पत्ता- मुंबई 78-98-48-2024
दांक विक्री नोंद वही क्रमांक- —
दांक विकत घेणाऱ्याची राहणी- —
वानाधारक मुद्रांक विक्रीसाठी येथी व परवाना क्रमांक- —
वि मुद्रांक विक्रीचे ठिकाण व पत्ता- —



अर्मिता श्रीराम भोसले
परवाना क्रमांक-२२०१०९५
शांतीरक्षक सोसा., येरवडा, पुणे-०६

AND

INDCAP ADVISORS PRIVATE LIMITED
(THE "BOOK RUNNING LEAD MANAGER")

AND

PROGNOSIS SECURITIES PRIVATE LIMITED
(THE "SYNDICATE MEMBER")

AND

CAMEO CORPORATE SERVICES LIMITED
(THE "REGISTRAR")



This **SYNDICATE AGREEMENT** (hereinafter referred to as this "**Agreement**") is entered into on **July 18, 2025**, at Pune, Maharashtra amongst:

1. **ICODEX PUBLISHING SOLUTIONS LIMITED**, a public company within the meaning of the Companies Act, 2013 having CIN: U72900PN2018PLC176870 and its registered office at 102, 1st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 400014, Maharashtra, India (hereinafter referred to as "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
2. **KAMALAKKANNAN GOVINDARAJ**, having PAN: ATVPK8678A, s/o Govindaraj Ramasamy, residing at D 401, Ivory Society, Baif Road, Near Moze Engg. College Wagholi, Pune 412207, Maharashtra, India (hereinafter referred to as "**Promoter Selling Shareholder(s)**" or "**Selling Shareholder(s)**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **SECOND PART**;
3. **CHETAN SHANKARLAL SONI**, having PAN: ALUPS0331B, s/o Shankarlal Nathaji Soni, residing at 363, Center Street, Opp. Karachi Sweet Mart Camp, Pune 411001, Maharashtra, India (hereinafter referred to as "**Promoter Selling Shareholder(s)**" or "**Selling Shareholder(s)**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); **SECOND PART**;
4. **INDCAP ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091, West Bengal, India (hereinafter referred to as the "**Book Running Lead Manager**" or "**BRLM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;
5. **PROGNOSIS SECURITIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Martin Burn House, 1 - R. N. Mukherjee Road, 4th Floor, Room, India and having SEBI Registration number INZ000176436 (hereinafter referred as the "**Syndicate member**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean or include its successors and permitted assigns) of the **FOURTH PART**;
6. **CAMEO CORPORATE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Subramanian Building, No. 1 Club House Road, Chennai 600002, Tamil Nadu, India (hereinafter referred to as "**Registrar**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**.

The Company, the Selling Shareholders, the BRLM, Registrar and the Syndicate Member are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company, the Selling Shareholders propose to undertake an Initial Public Offering of up to 41,20,800 Equity Shares of Face Value of ₹ 10/- each (the "**Equity Shares**") through Book Building process ("**Book Building Process**") (the "**Offer**"). The Offer shall be made in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws at such price as may be determined by the Company, the Selling Shareholders in consultation with the BRLM in accordance with the book building process under the SEBI ICDR Regulations, (the "**Offer Price**").
- (B) The Offer comprises of a Fresh Issue of up to 33,96,000 Equity Shares and Offer for Sale of up to 7,24,800 Equity Shares.
- (C) The Board of Directors of the Company ("**Board of Directors**"), pursuant to a resolution passed at their meeting held on August 28, 2024 and amended vide resolution dated May 13, 2025, and the shareholders of the Company, pursuant to a resolution passed at their meeting held on August 29, 2024 and amended



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vide resolution dated May 14, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Offer.

- (D) The Selling Shareholders have consented to participate in the Offer pursuant to their consent letter dated February 05, 2025.
- (E) The Company has appointed the BRLM to manage the Offer as the Book Running Lead Manager on an exclusive basis. Indcap Advisors Private Limited have accepted their engagement pursuant to engagement letter dated May 25, 2024 ("Engagement Letter") subject to the terms and conditions set forth therein. Further, the Company and the BRLM, have executed an offer agreement dated February 05, 2025 amended vide supplementary Offer Agreement dated May 15, 2025 in connection with the Offer (the "Offer Agreement").
- (F) The Company has filed a draft red herring prospectus dated February 11, 2025 (the "Draft Red Herring Prospectus") with the SME Platform of the BSE Limited ("BSE") for review and comments in accordance with the SEBI ICDR Regulations and have received an in-principal approval dated May 16, 2025. The Company, after incorporating the comments and Observations of BSE, as applicable, it proposes to file the red herring prospectus ("Red Herring Prospectus") with the Registrar of Companies, Pune at Maharashtra (the "RoC"), the BSE Limited ("BSE") and SEBI and a prospectus in accordance with the Companies Act (as defined hereinafter) (the "Prospectus"), and the SEBI ICDR Regulations.
- (G) Further, pursuant to the UPI Circulars (as defined below), SEBI introduced the use of unified payments interface ("UPI"), an instant payment system developed by the National Payments Corporation of India ("NPCI"), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, appointed Kotak Mahindra Bank Limited as the Sponsor Bank, in accordance with the terms of the Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of RIBs and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Escrow and Sponsor Bank Agreement in relation to the Offer.
- (H) In order to arrange for the procurement of Bids (other than Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks ("SCSBs") and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) at the Specified Locations only and Bids submitted by Anchor Investors at the offices of the BRLM and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations, the Company in consultation with the BRLM, hereby appoint Intellect Stock Broking Limited as the Syndicate Member on the terms and conditions contained hereinafter.
- (I) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Syndicate member. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE 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 in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter). In the event of any inconsistencies or discrepancies, the definitions as provided under the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancies. The following terms shall, unless repugnant to the context thereof, have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more Intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/ or (iii) any other



person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and 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, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents;

"Allot"/ "Allotment" / "Allotted" shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders;

"Allotment Advice" shall have the same meaning as a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company, the Promoter Selling Shareholders in consultation with the BRLM;

"Anchor Investor Application Form" shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Anchor Investor Bidding Date" shall mean the day, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor investors, and allocation to Anchor Investors shall be completed;

"Anchor Investor Offer Price" shall mean the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price shall be decided by the Company, the Promoter Selling Shareholders in consultation with the BRLM;

"Anchor Investor Portion" shall mean up to 60% of the QIB Portion which may be allocated by our Company, the Promoter Selling Shareholders in consultation with the BRLM, 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 SEBI ICDR Regulations.

"Applicable Law" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);



"Arbitration Act" shall mean the Arbitration and Conciliation Act, 1996, as amended;

"Application Supported by Blocked Amount" or "ASBA" shall mean an application, whether physical or electronic, used by Bidders/ Applicants, other than Anchor Investors, to make a Bid by authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by Retail Individual Bidders using the UPI Mechanism;

"ASBA Account" shall mean a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the Individual Bidder who apply for minimum application size, blocked upon acceptance of UPI Mandate Request by Individual Bidders who apply for minimum application size, using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant;

"ASBA Bidders" shall mean all Bidders except Anchor Investors;

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

"Bid" shall mean an indication to make an offer during the Bid/ Offer Period by a Bidder (other than Anchor Investor) pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors, 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 in terms of this Red Herring Prospectus and Bid cum Application Form. The term **"Bidding"** shall be construed accordingly;

"Bid Amount" means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder/blocked in the ASBA Account on submission of a bid in the Offer;

"Bid cum Application Form" shall mean the form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus, including the ASBA Form;

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

"Bid/ Offer Closing Date" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

"Bid/ Offer Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will begin to accept any Bids for the Offer;

"Bid/ Offer Period" shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

"Board" or "Board of Directors" shall have the meaning ascribed to such term in the Offer Document(s);

"Broker Centers" shall mean the centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchange (www.bseindia.com);

"Cap Price" shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

"Escrow and Sponsor Bank Agreement" shall mean the escrow agreement entered into *inter alia* among the escrow & sponsor bank, Company, the Promoter Selling Shareholders, the BRLM and the Registrar;



"Collecting Depository Participants" or "CDPs" shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE;

"Companies Act" shall mean the Companies Act, 1956 and 2013, read with the rules, regulations, clarifications and modifications thereunder;

"Company Entities" shall mean the Company and its Subsidiaries;

"Control" shall have the meaning attributed to such term under the SEBI ICDR Regulations read with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the terms **"Controlling"** and **"Controlled"** shall be construed accordingly;

"Designated CDP Locations" shall mean 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 website of the Stock Exchanges (www.bseindia.com);

"Designated Date" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of this Red Herring Prospectus following which Equity Shares will be Allotted in the Offer;

"Designated Intermediaries" shall mean collectively, the Syndicate member, sub-syndicate or agents, SCSBs (other than RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer;

"Designated RTA Locations" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. 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 website of the Stock Exchanges (www.bseindia.com);

"Designated Stock Exchange" shall mean the BSE Limited;

"Drop Dead Date" shall mean such date after the Bid/ Offer Closing Date not exceeding six Working Days from the Bid/ Offer Closing Date, or such other date as may be permitted by SEBI as may be mutually agreed by the Company and the BRLM;

"Dispute" shall mean any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement;

"Disputing Party" or "Disputing Parties" shall have the meaning provided to the term in Clause 15.1;

"Eligible NRI(s)" shall mean the non-resident Indians from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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;

"Engagement Letter" shall have the meaning ascribed to such term in Recital E of this Agreement;

"Equity Shares" shall have the meaning ascribed to such term in Draft Red Herring Prospectus;

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



"Group Companies" shall mean the companies disclosed as group companies of the Company in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus.

"Individual Bidder(s)" or "RIB(s)" shall mean individual Bidders, who have Bid for the Equity Shares for minimum 2 lots in any of the bidding options in the Offer (including Hindu Undivided Families applying through their Karta and Eligible NRIs);

"Offer" shall have the meaning given to such term in the Draft Red Herring Prospectus;

"Offer Agreement" shall mean the Offer agreement dated February 05, 2025 as amended vide supplementary agreement dated May 15, 2025 entered into by and between the Company and the BRLM;

"Offer Costs" shall have the meaning ascribed to it in Clause 7.5;

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, including Supplemental Offer Materials;

"Offer Price" shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company, the Promoter Selling Shareholders in consultation with the BRLM;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, as determined by the BRLM in their sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal, business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of any of the Company Entities or their respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree) and any change pursuant to any restructuring, (ii) in the ability of any of the Company Entities their respective Affiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or their respective Affiliates, either individually or taken as whole to perform their respective obligations under, or consummate the transactions contemplated by, this Agreement, the Engagement Letters or the Underwriting Agreement, including the allotment, sale and transfer of the respective proportion of the Equity Shares in the Offer, as contemplated herein or therein;

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

"Promoter" shall have the meaning ascribed to it under the Offer Documents and the expression **"Promoters"** shall be construed accordingly;

"Pricing Date" means the date on which the Company, the Promoter Selling Shareholders, in consultation with the BRLM, finalize the Offer Price;

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



"Public Offer Account" means an account opened with the Bankers to the Offer by the Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) and to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date;

"Qualified Institutional Buyer" or "QIB" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" shall mean the red herring prospectus to be issued relation to the Offer 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 Offer, including any addenda or corrigenda thereto;

"Registrar of Companies" or "RoC" shall mean the Registrar of Companies, Pune at Maharashtra, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

"Registrar and Share Transfer Agents" or "RTAs" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

"Individual Portion" shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Individual Bidders who apply for minimum application size, as per the SEBI ICDR Regulations;

"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) before closure of the Offer. 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, once submitted. Individual Bidders who apply for minimum application size, can revise and withdraw their Bids during the Bid/ Offer Period;

"RoC Filing" shall mean the date on which the Prospectus is registered with the RoC and dated in terms of Section 32(4) of the Companies Act;

"SCSBs" shall have the meaning ascribed to such term in **Recital H** of this Agreement;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

"SEBI" shall mean the Securities and Exchange Board of India;

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

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

"SEBI ICDR Regulations" shall have the meaning given to such term in the Draft Red Herring Prospectus;

"SEBI Process Circular" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No.



CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015 the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50, dated April 3, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76, dated June 28, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85, dated July 26, 2019 and the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133, dated November 08, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any other subsequent circular issued by SEBI or any other governmental authority in relation thereto from time to time;

"Sponsor Bank" shall mean 'Kotak Mahindra Bank', a bank registered with SEBI to act as a Sponsor Bank in terms of Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

"Specified Locations" shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

"Stock Exchange" shall mean the BSE Limited, being stock exchange in India where the Equity Shares are proposed to be listed;

"Subsidiary(ies)" shall mean the companies disclosed as subsidiaries of the Company in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus;

"Sub-syndicate member" shall mean the sub-syndicate member(s), if any, appointed by the BRLM and the Syndicate Member, to collect Bid cum Application Forms;

"Syndicate Member" shall have the meaning ascribed to such term in the Preamble;

"Syndicate" or **"member of the Syndicate"** shall have the meaning ascribed to such term in the preamble;

"UPI" or **"Unified Payments Interface"** shall mean a payment mechanism that allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account;

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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, the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133, dated November 08, 2019, 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/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any other subsequent circular or notification issued by SEBI or any other governmental authority in relation thereto from time to time;

"UPI ID" shall mean a unique ID created and mapped against an existing bank account in order to send and accept money through the UPI Mechanism;



"UPI Mandate Request" shall mean a request (intimating the RIB by way of a notification on the UPI mobile application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB 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;

"UPI Mechanism" shall mean the bidding mechanism that is used by Individual Bidder who apply for minimum application size, in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

"Underwriting Agreement" shall have the meaning ascribed to such term in Clause 2.1 of this Agreement; and

"Working Day(s)" shall mean All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI;

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word "include" or "including" and other like terms shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a clause, paragraph or annex, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annex of this Agreement;
- (ix) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (x) references to a number of days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Syndicate member and Sub-



syndicate member(s) in relation to the procurement of Bids from Bidders, including, Bids submitted by ASBA Bidders to Syndicate member at the Specified Locations only in respect of the Offer (other than Bids directly submitted by the ABSA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at select offices of the BRLM/Syndicate Member. For the avoidance of doubt, this Agreement is not intended to create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on the Syndicate member, to purchase or place the Equity Shares, or enter into any underwriting agreement (the "Underwriting Agreement") with, or provide any financing to, the Company, or their respective Affiliates. Such commitment will be made only by the execution of the Underwriting Agreement or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the BRLM.

- 2.2 The Syndicate Member shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letter, the Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the Syndicate member 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 of the Bid Amounts from Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or an RTA or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism.

3. RESPONSIBILITIES OF THE SYNDICATE MEMBER

3.1 The Syndicate Member shall have the following duties and responsibilities, and they hereby agree covenants and undertake with the Company that:

- (a) The Syndicate Member shall be responsible for collection of Bids from the Bidders in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Bid cum Application Form, Prospectus, applicable guidelines and/or other applicable laws and the instructions issued jointly by the BRLM and/or the Registrar to the issue.
- (b) The Syndicate Member shall follow the reasonable and necessary instructions issued by the Registrar to the issue in relation to dealing with the Bid-cum-Application Forms;
- (c) Syndicate Member shall not collect money or instrument in favour of the Company or any other party or other account other than in favour of designated Public Issue Account.
- (d) At the end of each day of the Bidding Period, the demand, shall be shown graphically on its Bidding terminals of the Syndicate Member and websites of recognized Stock Exchange issuing electronically linked transparent bidding facility, for information to the public;
- (e) The Syndicate Member shall be present at the Bidding centres so that at least one electronically linked computer terminal at all the Bidding centres is available for the purpose of Bidding;
- (f) The Syndicate Member shall provide to the Registrar to the Issue, substantially in the format provided in **Annexure A** hereto, with a daily record, with a separate section for each of its bidding centres and those of its Sub-Syndicate Members, the details relating to the Bid cum Application Forms, as received from the Bidders, details regarding registration of the Bids, and the Bid Amount and, if applicable, deposited in the Public Issue Account. This record shall be made available to the Registrar no later than 4:00 pm India time on any given day;
- (g) The Syndicate Member shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Form for the respective bids. The Syndicate Member shall ensure that the Bids collected by them are uploaded on the online electronic bidding systems of the Stock Exchange on a half hourly basis;
- (h) The Syndicate Member shall register the Bids received by them on the same day on which the Bids are received on a half hourly basis and will deposit the Bid Amounts collected by them and its sub-members of the Syndicate, if any, during the Pay-in Period in relation to the Bid into the Public Issue Account for



the issue maintained with the designated Public Issue Bankers. Provided however that the Syndicate Member shall not register any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) from a prospective investor, in India or abroad;

- (i) The Syndicate Member shall not accept any Bids after the closing of the Bidding Period;
- (j) The Syndicate Member shall take all necessary steps and co-operate with the Registrar to the Issue in ensuring that the allocation of Equity shares and refund, if any, of any amount collected during the Bidding Period is completed within the time period specified in the Red Herring Prospectus;
- (k) The Syndicate Member shall be bound by and shall follow the operational instructions pertaining to the method and manner of the issue process as prescribed herein, in the Red Herring Prospectus and in the SEBI ICDR Regulations;
- (l) The Syndicate Member will be bound by and shall comply with all applicable restrictions for issue of Equity shares inside India and outside India including those specified in the Red Herring Prospectus, Prospectus, the Underwriting Agreement, SEBI ICDR Regulations and FEMA;
- (m) The Syndicate Member shall be fully responsible for the accurate collection of the Bid Amounts and the deposit thereof into the Public Issue Account for the issue in respect of all Bids procured under the Bid cum Application Form carrying their identification mark irrespective of the terminal from which the Bid had been registered, and in case of any mistake, error or miscalculation by the Bidder in paying the said amount, the Syndicate Member concerned shall be solely responsible to collect the monies due and payable in respect of the bid;
- (n) The Syndicate Member shall not accept multiple Bid cum Application Forms. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid cum Application Form or not, the Syndicate Member shall review such Bid cum Application Forms and determine in consultation with the Registrar to the issue and the Company whether such Bid cum Application Form constitutes multiple Bid/Application or not and shall take necessary steps in relation thereto;
- (o) The Syndicate Member shall be responsible for collecting the Bid amount from the Bidder, who have bid through him, where no Bid Amount or less than full amount was collected at the time of registering the Bids, in accordance with the terms of this Agreement. The Syndicate undertakes to collect and arrange to deposit the monies into the relevant Public Issue Account. Subsequent to allocation and after execution of the Underwriting Agreement, if for any reason, the Bid against which the allocation is made is withdrawn or is found to be incomplete, the Syndicate Member shall, subject to the terms of the Underwriting Agreement and to the extent stipulated therein, be required to subscribe for the Equity Shares in its name and pay to the Company the Issue Price in respect of such Equity Shares for such allocation;
- (p) The Syndicate Member shall not accept any Bid Amount in cash;
- (q) The Syndicate Member shall collect full Bid Amount from Individual Bidders and non-institutional Bidders. No Bid amount would be collected by the Syndicate Member from QIBs at the time of Bidding. In case of QIBs, the Syndicate Member shall collect the amount equivalent to the Issue Price multiplied with the Equity Shares allocated to the QIB and deposit the same in the Public Issue Account for the Issue prior to the expiration of the Pay-In Period.
- (r) Bidding at Cut-off Price is not permitted, as provided in the Red Herring Prospectus and the Prospectus.;
- (s) The Syndicate Member shall not accept any Bid through stock-invest, money-order or postal order;
- (t) The Syndicate Member agrees that in case of any upward revisions of the Bid during the Bidding Period made in accordance with procedure described in the Red Herring Prospectus, they shall be responsible for collecting the differential amount on each such revised Bid, if any;
- (u) The Syndicate Member 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 Exchange.
- (v) The Syndicate Member agrees that they shall not submit any Bids for the Issue and shall not subscribe to the Offer except in terms of the Underwriting Agreement, in the event the Underwriting Agreement is entered into and as otherwise stated in the Red Herring Prospectus;
- (w) Subject to Clause 3.1(w) of this Syndicate Agreement, the Syndicate Member agree and undertake that they or any of their associates (except an asset management company on behalf of a mutual fund, public



sector banks of Indian Financial Institutions) shall not participate in the bidding process where allocation is discretionary, unless specifically exempted by SEBI;

- (x) The Syndicate Member shall be obliged to accept the Bid cum Application form in writing from all the prospective investors, in India or abroad;
- (y) The Syndicate Member shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer between the Bid Opening Date, except as may be directed or permitted by the Company (in consultation with the BRLM) in writing or as required by law or regulation;
- (z) The Syndicate Member shall not make any commitments to any of the Bidders as to the allocation of Equity shares and Syndicate Member shall be fully liable for any statements made by them to potential Bidders in this regard.
- (aa) The Syndicate Member hereby agrees and acknowledges that the allocation shall be made in accordance with clause 7 hereto and the Red Herring Prospectus and shall be binding on the Syndicate Member, and the Syndicate Member agrees to fully comply with such allocation made and SEBI ICDR Regulations;
- (bb) The Syndicate Member acknowledges that allocation may not necessarily be in proportion to the respective underwriting commitment. Further allocation to QIBs shall be in accordance with the terms of the Red Herring Prospectus and may not be proportionate in any way and patterns of allocation to QIBs may be different across the Syndicate Member;
- (cc) The Syndicate Member shall not give any incentives in cash or kind to any potential Bidders or any other person for procuring of Bids; provided that the Syndicate Member shall be eligible and solely liable to pay sub brokerage to registered sub-members of the Syndicate and sub-brokers;
- (dd) The Syndicate Member may appoint sub-members of the Syndicate to obtain Bids for the Issue subject to and on the terms of the SEBI ICDR Regulations, the Red Herring Prospectus, this Agreement and the Prospectus. The Bids registered with sub- members of the Syndicate shall bear the stamp of Syndicate Member and will be deemed to have been registered by and with the Syndicate Member. The Syndicate Member, including restrictions on payments of incentive / sub brokerage mentioned above and the Syndicate shall be liable to the Company in the event of the default on the part of the relevant sub-members of the Syndicate including, without limitation, any penalty, interest or liability thereon;
- (ee) The Syndicate Member shall ensure that the sub-syndicate member(s) appointed by them and sub-brokers procuring Bids for the sub-syndicated members shall:
 - i) not represent themselves or hold themselves out as Syndicate Member;
 - ii) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, Bid cum Application Form and all instructions issued by the Company, BRLM and/or the Registrar to the Issue;
 - iii) abide by and be bound by the SEBI ICDR Regulations and any other applicable Regulations as may be issued by SEBI from time to time;
 - iv) not pay any incentive, commission, pay-out or other remuneration (a) to the Bidders at all or (b) any other party except mentioned in sub-clause 3.1(z) hereinabove;
 - v) route all the procurement through the Syndicate Member for whom or on whose behalf it is acting;
 - vi) not accept any Bid before the Bidding Period commences or after the Bidding Period ends; and
 - vii) ensure that in all cases where a bid is received, the permanent account number ("PAN") is quoted in the Bid cum Application form and necessary evidence for verifying the PAN number is attached along with such form.
 - viii) comply with any selling restrictions imposed on the Syndicate under this Agreement, the Red Herring Prospectus and the Prospectus;
- (ff) The Syndicate Member agrees and confirms that in case of non-payment of the monies due by the Bidder at the close of the Pay-in Period for the Equity shares in respect of which the Bid Amount is outstanding, the allocation, if any, against such Bid made shall stand cancelled and subject to the terms of the Underwriting Agreement if such Agreement is entered into and subject to the terms of the Underwriting Agreement and to the extent stipulated therein, such Equity Shares shall be subscribed upon payment by the Syndicate Member on the Business Day immediately following the Pay-in Period;



- (gg) The Syndicate Member shall be severally responsible, irrespective of termination of this Agreement for addressing all complaints or grievances arising out of any Bid obtained by them;
- (hh) The Syndicate Member shall not refuse a Bid at the Bidding terminal, during bidding hours in the Bidding Period, if it is accompanied by the full Bid Amount and a duly completed Bid cum Application Form, except in the case of the Bid Closing Date wherein bids may be accepted as indicated on the Bid cum Application Form. Provided however that the Company in consultation with the BRLM may reject any QIB Bid; that such rejection is made at the time of acceptance of such Bid; that the reason for rejection of the Bid is communicated to the Bidder at the time of the rejection of the Bid;
- (ii) The Syndicate Member, including its sub-syndicate member(s) in whose respect the Syndicate Member is liable shall be bound by and shall comply with the terms of the Red Herring Prospectus, the Prospectus, the terms of the Bid-cum-application Form, the Underwriting Agreement, SEBI ICDR Regulations and other application laws.
- (jj) The Syndicate Member represents and warrants that they have complied with all applicable laws in connection with the Offer, including the SEBI ICDR Regulations and specifically the SEBI ICDR Regulations in relation to Advertisements and Research Reports. The Syndicate Member agrees and undertakes that it shall not distribute any information extraneous to the Prospectus to investors in any manner whatsoever, including at but not limited to road shows, presentations, in research or sales reports or at bidding centres etc.
- (kk) Following the filing of the Draft Red Herring Prospectus with Stock Exchange, the Syndicate Member and their associates shall not, circulate any information (including but not limited to any research report or research Material in relation to the Company) other than the contents of Red Herring Prospectus and the Prospectus until the expiry of 40 days after the date of listing of the Equity Shares issued pursuant to this Issue.
- (ll) The Syndicate Member shall maintain records of the bids collected during the Book-Building Process. The SEBI shall have the right to inspect the records, books and documents relating to the Book Building Process and the Syndicate Member shall extend full co-operation.
- (mm) The Syndicate Member agrees that it shall be bound by its respective obligations, representations, warranties and liabilities to be set out in the Underwriting Agreement.
- 3.2 The Syndicate Member shall be responsible and liable under this Agreement in connection with actions or omissions or breach of any representations, warranties, undertakings as stated in this Agreement.
- 3.3 The Syndicate Member shall also ensure that it meets with the following obligations in compliance with the SEBI ICDR Regulations, as may be amended from time to time:
1. The Issuer on having entered into an Underwriting Agreement with the BRLM, who in turn shall enter into underwriting agreement with Syndicate Member, shall indicate there in the number of specified securities which the Syndicate Member shall subscribe to at the predetermined price in the event of under subscription in the Issue. If Syndicate Member fails to fulfill their underwriting obligations, the BRLM shall fulfill the underwriting obligations.
 2. The BRLM and Syndicate Member shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.
 3. The BRLM shall actively associate themselves with post-issue activities such as allotment, refund, dispatch and giving instructions to Syndicate Member, SCSBs and other intermediaries and shall regularly monitor redressal of investor grievances arising therefrom.
 4. The Syndicate Member shall appoint stock brokers who are members of the recognized stock exchange and registered with SEBI, for the purpose of accepting bids, applications and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honoring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of ASBA, SCSBs shall also accept and upload the details of such applications in electronic bidding system of the Stock Exchange(s).
 5. In the event of any revisions in the Price Band, the same shall be widely disseminated by informing the stock exchanges, by issuing press release and also indicating the change on the relevant website and the terminals of the Syndicate Member. In case the price band is revised, the bidding period shall be extended as per provisions of sub-regulation (2) of regulation 46 of the SEBI ICDR Regulations.



4. CONFIRMATIONS BY THE COMPANY

4.1 The Company hereby represents, warrants, agrees, covenants, undertakes and confirms that:

- 4.1.1 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 shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it;
- 4.1.2 it has authorized the Syndicate member, their respective Sub-syndicate member(s) and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Laws, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- 4.1.3 the Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of the Company Entities, the Promoters, Directors, officers and the employees of the Company, Promoter Group, Group Companies, Affiliates or any of their respective employees or any other information provided in connection with the Offer Documents. The Company hereby expressly affirms that neither of the BRLM nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM or its Affiliates in writing for inclusion in the Offer Documents. The Company further agrees and understands, that such information in relation to the BRLM, pertains only to the name, logo, address, contact details and SEBI registration number of the BRLM;
- 4.1.4 the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of its respective date, will be (i) true, fair and correct, accurate, adequate and not misleading and without omission of any matter that is likely to mislead; (ii) adequate to enable investors to make an informed decision with respect to an investment in the Offer; and (iii) does not contain and 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, in each case as of the respective dates of the Red Herring Prospectus and the Prospectus;
- 4.1.5 it shall cause Company's, Directors, Promoters, members of the Promoter Group, Group Companies, employees, key management personnel, representatives, agents, consultants, experts, and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer 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 (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public offers by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015) or to enable the BRLM to review, corroborate and verify the correctness and/ or adequacy of the statements made in the Offer Documents or comply with any legal or regulatory requirement, and (ii) provide, upon the request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the transfer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing;
- 4.1.6 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 and the SEBI Process Circular, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;



- 4.1.7 it shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Red Herring Prospectus and the Prospectus;
- 4.1.8 it shall provide all other assistance to the Syndicate member, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer;
- 4.1.9 it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer; and
- 4.1.10 it has complied with and will comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports. It shall procure from the ad agency and provide all information and certifications (including from any publicity agency) to enable the BRLM to furnish the certificate to SEBI as required under Schedule IX of the SEBI ICDR Regulations and as specified in Part E of Schedule X of the SEBI ICDR Regulations.
- 4.1.11 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 and the SEBI Process Circular, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;
- 4.1.12 it shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Red Herring Prospectus and the Prospectus;
- 4.1.13 it shall provide all other assistance to the Syndicate member, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer;
- 4.1.14 it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer; and
- 4.1.15 the Company agrees that it has and shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the SEBI ICDR Regulations and shall obtain the prior written approval of the Book Running Lead Manager, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Book Running Lead Manager, copies of all such Offer related material and shall ensure that the foregoing comply with Applicable Law. The Company shall not, and shall ensure that its Promoters, Group Companies and their respective officers, employees and all persons acting on its behalf shall not, engage in publicity activities in contravention of the Applicable Law and the Offer Documents, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations. The Company shall also ensure that their respective employees, directors, affiliates and representatives are aware of, and comply with the requirements of Applicable Law.

4.2 The Company, undertakes to prepare the Red Herring Prospectus and the Prospectus in compliance with:

- i. all legal requirements with respect to the Offer, including, all applicable securities and other laws and regulations;
- ii. all applicable rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and



- iii. customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Offer.

- 4.3 The Company, its Directors, Promoter and members of Promoter Group agree that it, and/ or any of its Affiliates shall not provide any selective or additional information or information which is extraneous to the information disclosed to the public through Offer Documents, 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.
- 4.4 All representation and warranties made by the Company on behalf of its Promoter and members of Promoter Group, Directors, and Affiliates shall be deemed to have been made by the Company to the best of its knowledge after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- 4.5 The Company shall furnish information and particulars for the purposes of the Offer in order for the Syndicate to complete all Offer formalities as may be required by the Syndicate or to enable the Syndicate to confirm the accuracy and/or adequacy of the statements made in the Offer Documents, in a timely manner.
- 4.6 The Company undertakes to take all necessary steps required by them to facilitate the listing of the Equity Shares on the Stock Exchanges within the time limits prescribed under any Applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents.
- 4.7 The Company shall comply with the selling restrictions in the Offer Documents, this Agreement and as required by Applicable Law.
- 4.8 The Company has complied and will comply with all Applicable Law in connection with the Offer, including SEBI ICDR Regulations specifically relating to advertisements and research reports.
- 4.9 The Company shall not distribute any information in relation to the Offer or the Company extraneous to the Offer Documents to any one section of the investors or to any research analyst in any manner whatsoever including at road shows, at presentations, in research or sales reports or at bidding centers.
- 4.10 The Company shall be liable for any breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 4.11 All payments, including fees and commissions, to the Syndicate member shall be made in accordance with Clause 7 of this Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company, the Promoter Selling Shareholders in consultation with the BRLM. The Price Band shall be advertised at least two Working Days prior to the Bid/ Offer Opening Date 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.
- 5.2 The Offer Price shall be determined by the Company, the Promoter Selling Shareholders in consultation with the BRLM based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be determined by the Company, the Promoter Selling Shareholders in consultation with the BRLM based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, the Promoter Selling Shareholders in consultation with the BRLM in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor



Investors by the Company, the Promoter Selling Shareholders, in consultation with the BRLM on a discretionary basis 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. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, 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 QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors), subject to valid Bids received at or above the Offer Price. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Individual Bidders who apply for minimum application size, such that each Individual Bidders who apply for minimum application size, shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any portion, except the QIB Portion, will be allowed to be met with spill-over from any other portion or combination of categories at the discretion of the Company, the Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange.
- 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 Syndicate member shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.8 The Allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, the Promoter Selling Shareholders, in consultation with the BRLM, in accordance with Applicable Law.
- 6.9 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Equity Shares shall be finalized by the Company, the Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, the Promoter Selling Shareholders, in consultation with the BRLM, in accordance with Applicable Law.

7. FEES AND COMMISSIONS

- 7.1 The procurement and selling commissions and brokerages payable by the Company, the Promoter Selling Shareholders to the Syndicate member (including Sub-syndicate member(s)), SCSBs, Registered Brokers, the CDPs and/ or RTAs shall be as set forth in **Annexure A** hereto. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Individual Bidders who apply for minimum application size, and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. In relation to Bid cum Application Forms



procured by the Syndicate member (including Sub-syndicate member(s)), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A** ("ASBA Processing Fees"). Further, in case of Bids procured directly by the SCSBs, from the Individual Bidders who apply for minimum application size, and Non-Institutional Bidders, the relevant SCSBs shall be entitled to the applicable selling commission as set forth in **Annexure A**, for the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price), and no additional ASBA Processing Fees shall be payable to them. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Sponsor Bank shall be entitled to processing fees as set out in **Annexure A**.

- 7.2 In addition to the selling commission and the ASBA Processing Fees payable to the SCSBs in accordance with Clause 7.1 above, applicable goods and services tax will be separately invoiced. Such selling commission and the ASBA Processing Fees shall be payable within 30 Working Days post the date of the receipt of the final invoice of the respective Intermediaries by the Company, the Promoter Selling Shareholders.
- 7.3 The Company, the Promoter Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-syndicate member(s). The Syndicate member shall be responsible for the payment of fees and commission to their respective Sub-syndicate member(s).
- 7.4 The members of Syndicate shall send the list of all Sub-syndicate member(s) to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Syndicate member and Sub-syndicate member(s).
- 7.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and other Governmental Authorities, statutory advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring applications), bank charges, fees and expenses of the legal counsel, BRLM, Syndicate Member and Self Certified Syndicate Banks, including all fees and commissions payable pursuant to this Agreement ("**Offer Costs**") will be borne by the Company, the Promoter Selling Shareholders proportionately, in respect of the Offer.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Company upon receipt of the aggregate commission workings from the Registrar. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company, the Promoter Selling Shareholders in relation to the Offer shall be calculated by the Registrar.
- 7.7 The Company, the Selling Shareholders shall pay the fees, commissions and expenses with applicable taxes to the Syndicate member as specified in terms of the respective Engagement Letter(s), the Offer Agreement, the Escrow and Sponsor Bank Agreement, the Underwriting Agreement (when executed) and this Agreement. The fees, commission and expenses relating to the Offer shall be borne by the Company, the Promoter Selling Shareholders in writing, and included in the Engagement Letter, the Offer Agreement and in accordance with Applicable Law.
- 7.8 If withholding tax is applicable on payment of any fees to the Syndicate member, the Company, the Promoter Selling Shareholders shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Syndicate member shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.



8. CONFIDENTIALITY

8.1 The Syndicate agrees that all confidential information relating to the Offer and disclosed to the Syndicate by the Company, the Promoter Selling Shareholders or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof, (b) completion of the Offer or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law; or
- ii. confidential information is required by the Company's or the Promoter Selling Shareholder's other advisers or the Syndicate advisers or service providers in connection with their engagement, in which case the Syndicate may disclose such information to such persons; or
- iii. any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by such agency or authority; or
- iv. any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate in violation of this Agreement, or was or becomes available to the Syndicate or their Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate or their Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholders, their respective Affiliates and its Directors;
- v. any disclosure to the Syndicate, their holding company, any branch, Affiliates, agent or representative or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, proposed assignees and other experts or agents for and in connection with the Offer, who shall be informed of their similar confidentiality obligations;
- vi. any information made public or disclosed to any third party with the prior consent of the Company, the Promoter Selling Shareholders;
- vii. any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Syndicate or their respective Affiliates;
- viii. any information that the Syndicate in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;
- ix. any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- x. any disclosure that the Syndicate in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/ potential litigation arising from or otherwise involving the Offer, to which the Syndicate or their respective Affiliates become party.

8.2 If any of the Syndicate determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over such Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Offer, such Syndicate or Affiliate may disclose such confidential information or other information without any liability to the Company, the Promoter Selling Shareholders.

8.3 The term "confidential information" shall not include any information that is stated in the Offer Documents



and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Syndicate, is necessary in order to make the statements therein not misleading.

- 8.4 Any advice or opinions provided by any of the Syndicate or their respective Affiliates to the Company or its Affiliates or to its Directors or the Promoter Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company, the Promoter Selling Shareholders shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company, the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5 The Company and the Promoter Selling Shareholders shall keep confidential, the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company, the Promoter Selling Shareholders shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company, the Promoter Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.6 The Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof) and the Promoter Selling Shareholders, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company, the Promoter Selling Shareholders shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company, the Promoter Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.7 Subject to Clause 8.1 above, the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates and their respective directors, employees, agents, representatives or legal or other advisors and the Promoter Selling Shareholders, any Intermediary appointed by the Company, the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. 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. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate.
- 8.8 The Company and the Promoter Selling Shareholder unequivocally and unconditionally represent and warrant to the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company, the Promoter Selling Shareholders acknowledge and agree that the Syndicate and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company, the Promoter Selling Shareholders, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.



9. CONFLICT OF INTEREST

- 9.1 The Company, the Promoter Selling Shareholders acknowledge and agree that the Syndicate and its respective Affiliates (collectively referred to as a "Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). In the ordinary course of their activities, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where part of a Group and/ or their clients, either presently have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates and the Promoter Selling Shareholder and other Company Entities or other entities connected with the Offer. The Company, the Promoter Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group will be prohibited from disclosing information to the Company, the Promoter Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Syndicate's possible interests as described in this Clause. The Company, the Promoter Selling Shareholders agree that each Syndicate and its respective Group will not restrict their activities as a result of this engagement, and that the Syndicate and its Group may undertake any business activity without further consultation with or notification to the Company, the Selling Shareholders. Neither this Agreement nor the receipt by the Syndicate of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict each of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 9.2 The Company and the Promoter Selling Shareholders acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company, the Promoter Selling Shareholders, on the one hand, and the Syndicate, on the other hand subject to, and upon, the execution of an underwriting agreement; (ii) in connection with the Offer, and the process leading to such transaction, the Syndicate shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholders, or their stockholders, creditors, employees or any other party; (iii) the Syndicate have not assumed nor will the Syndicate assume a fiduciary responsibility in favour of the Company, the Promoter Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Syndicate have advised or are currently advising the Company, the Promoter Selling Shareholders on other matters) and the Syndicate do not have any obligation to the Company, the Promoter Selling Shareholders with respect to the Offer except the obligations expressly set forth herein; and (iv) the Syndicate and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Promoter Selling Shareholders.
- 9.3 The Company and the Promoter Selling Shareholders acknowledge that in the past, the Syndicate and/ or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Syndicate and/ or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Syndicate to the Company, the Promoter Selling Shareholders or any other matter will give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Syndicate and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company and the Promoter Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Syndicate may be prohibited from disclosing information to the the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the Syndicates' possible interests as described in this Clause and information received pursuant to client relationships.

10. INDEMNITY



- 10.1 Notwithstanding anything stated in this Agreement, the aggregate liability of each of the Syndicate member under this Agreement shall not exceed the fees (net of expenses and taxes and exclusive of any commission and out of pocket expenses) actually received by the Syndicate member pursuant to this Agreement, the Engagement Letter and the Offer Agreement.
- 10.2 The Company and the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless the Syndicate, its Affiliates, and its directors, officers, employees, agents, representatives, partners and any persons, if any, who controls, is under common control with or is controlled by the Syndicate, at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred consequent upon or arising out of any breach of any of its representations or warranties or undertaking as stipulated under this Agreement.
- 10.3 The indemnity and contribution provisions contained in this Clause 10 and the respective confirmations, warranties, covenants and other statements of the Company, , the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) investigation made by or on behalf of any indemnified party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.

11. TERMINATION

- 11.1 Notwithstanding anything contained in this Clause 11, this Agreement will automatically terminate upon the earlier of (i) the termination of the underwriting agreement relating to the Offer or (ii) the termination of the Offer Agreement; or (iii) upon the Offer not being completed as contemplated under this Agreement, unless the Parties mutually decide otherwise.
- 11.2 The Syndicate member upon service of written notice to the Company, the Promoter Selling Shareholders, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:
- (i) the Company, the Promoter Selling Shareholders, in consultation with the BRLM, may withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
 - (iii) listing and trading approval is not received within 6 (six) Working Days of the Bid/ Offer Closing Date or such other time prescribed under Applicable Law;
 - (iv) the declaration of the intention of the Company, the Promoter Selling Shareholders to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
 - (v) the RoC Filing is not made on or prior to the Drop-Dead Date for any reason;
 - (vi) allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
 - (vii) in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than two hundred;
 - (viii) subscription is not received of at least 90% of the Offer;
 - (ix) if any of the representations, warranties, undertakings, declarations or statements made by the Company and its Directors and the Promoter Selling Shareholders, in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;



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- (x) if there is any non-compliance or breach by the Company and its Directors and the Promoter Selling Shareholders, of Applicable Law in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement, the Offer Agreement or the Engagement Letter;
- (xi) any governmental or regulatory authority or organization in relevant jurisdiction in which the Company, the Promoter Selling Shareholders operate commences any investigation or initiate other action against the Company and/or any of its Directors and/ or the Promoter Selling Shareholder, which, is likely to result in a Material Adverse Change;
- (xii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer; or
- (xiii) in the event that:
 - (i) trading generally on the BSE Limited has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, 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 in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (ii) a general banking moratorium shall have been declared by Indian authorities;
 - (iii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other 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 BRLM 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;
 - (iv) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, 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
 - (vi) the finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, not being to the satisfaction of the BRLM; or
 - (vii) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or
 - (viii) the inability of the Company, the Promoter Selling Shareholders to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Offer.



- (ix) the commencement by any regulatory or statutory body of any action or investigation against the Company or any director of the Company, the Promoter Selling Shareholders, an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Equity Shares, or to enforce contracts for the offer of the Equity Shares on the terms and in the manner contemplated in this Agreement;

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 and any other agreement executed in respect of the Offer.

- 11.3 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.7, 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.
- 11.4 The termination of this Agreement or the postponement or withdrawal or abandonment of the Offer shall not affect the Syndicate member's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in the Agreement. The Syndicate member shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company, the Promoter Selling Shareholders with respect to the Offer.
- 11.5 This Agreement shall stand automatically terminated if any of the Offer Agreement, Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction, prior to the transfer of funds into the Public Offer Account.
- 11.6 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.7 The provisions of this Clause 11, and Clauses 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this 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

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

To the Company		
Name	:	Icodex Publishing Solutions Limited
Address	:	102, 1 st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 411014, Maharashtra, India
Tel No.	:	+91 88569 07928
Email ID	:	kamal@icodexsolutions.com
To the Promoter Selling Shareholders		
Name	:	Kamalakkannan Govindaraj



Address	:	102, 1 st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 411014, Maharashtra, India
Tel No.	:	+91 9970800002
Email ID	:	kamal@icodexsolutions.com
Name	:	Chetan Shankarlal Soni
Address	:	102, 1 st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 411014, Maharashtra, India
Tel No.	:	+91 9225571008
Email ID	:	chetan@icodexsolutions.com
To the Book Running Lead Manager		
Name	:	Indcap Advisors Private Limited
Address	:	Suite #1201, 12 th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091, West Bengal, India
Tel No.	:	+91 33 4069 8001
E-mail ID	:	smeipo@indcap.in
To the Syndicate Member		
Name	:	Prognosis Securities Private Limited
Address	:	Martin Burn House, 1 - R. N. Mukherjee Road, 4 th Floor, Room No. 02, Kolkata - 700001
Tel No.	:	+91 98303 99896
E-mail ID	:	progsecpl@yahoo.com
To the Registrar		
Name	:	Cameo Corporate Services Limited
Address	:	"Subramanian Building", No. 1, Club House Road, Chennai 600002, Tamil Nadu, India
Tel No.	:	+91 44 40020700/ 28460390
E-mail ID	:	ipo@cameoindia.com

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

13.3 Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and subject to Clause 15 below, the courts of Maharashtra, India, shall have exclusive jurisdiction in all matters arising out of this Agreement.

15. ARBITRATION

15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letters or the legal relationships established by this Agreement or the Engagement Letters (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) working days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (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 Engagement 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 having its seat and venue at Maharashtra;
- (iii) the arbitral tribunal shall comprise of a sole arbitrator appointed with the consent of the Parties;
- (iv) the arbitrator 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) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of India;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrator, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company, the Promoter Selling Shareholders and the Syndicate;
- (ix) the arbitrator may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letters; and
- (xii) subject to the foregoing provisions, the courts in Maharashtra shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the Syndicate to any of its Affiliates, the Syndicate shall immediately upon assignment, inform the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the



Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

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 and duly executed by or on behalf of the Parties.

19. WAIVER

Any of the Parties may seek a waiver from the conditions mentioned under the Agreement. Such a waiver shall be said to have been granted if such waiver has been granted in writing and duly executed by all the Parties.

20. 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.

21. COUNTERPARTS

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

(Signature page follows)

Refin

Ben Lulile



IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **Icodex Publishing Solutions Limited**



Authorized Signatory

Name: Kamalakkannan Govindaraj
Designation: Chairman and Managing Director



Authorized Signatory

Name: Chetan Shankarlal Soni
Designation: Whole Time Director

(This signature page is an integral part of the Agreement)

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED



Kamalakkannan Govindaraj
Promoter Selling Shareholder



(This signature page is an integral part of the Agreement)

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED



Chetan Shankarlal Soni
Promoter Selling Shareholder

(This signature page is an integral part of the Agreement)

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **Indcap Advisors Private Limited**

Authorized Signatory

Name: Manoj Agarwal

Designation: Senior Vice President, Merchant Banking

(This signature page is an integral part of the Agreement)

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **Prognosis Securities Private Limited**

Authorized Signatory

Name: Nitesh Nathany
Designation: Director

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **Cameo Corporate Services Limited**

Authorized Signatory

Name: K. Sreepriya

Designation: Executive Vice President & Company Secretary

(This signature page is an integral part of the Agreement)

ANNEXURE A: PROMOTER SELLING SHAREHOLDERS**Details of the Promoter Selling Shareholders**

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	No. of Equity Shares Offered	PAN	Address
1.	Kamalakkannan Govindaraj (Promoter Selling Shareholder)	February 05, 2025	Up to 3,62,400 Equity Shares	ATVPK8678A	102, 1 st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 411014, Maharashtra, India
2.	Chetan Shankarlal Soni (Promoter Selling Shareholder)	February 05, 2025	Up to 3,62,400 Equity Shares	ALUPS0331B	102, 1 st Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune 411014, Maharashtra, India
Total			Upto 7,24,800 Equity Shares		



ANNEXURE B: SELLING COMMISSION STRUCTURE

- a. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants who apply for minimum application size and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.
- b. Selling commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupee One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupee One lakh."

Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Individual Bidders [^]	0.1 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [^]	0.1 % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (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 Individual Bidders [^]	₹ 10.00 per valid Bid cum Application Form (plus applicable taxes) *
Portion for Non-Institutional Bidders [^]	₹ 10.00 per valid Bid cum Application Form (plus applicable taxes) *

* For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 1,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1,00,000 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) 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 Individual Bidders [^]	0.1 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [^]	0.1 % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange 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.

Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders [^]	₹ 10.00 per valid Bid cum Application Form (plus applicable taxes) *
Portion for Non-Institutional Bidders [^]	₹ 10.00 per valid Bid cum Application Form (plus applicable taxes) *



* For each valid application.

Bidding charges of ₹ 10.00 (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

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

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1,00,000 (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1,00,000 (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ ₹ 1,00,000 (plus applicable taxes)

The Processing fees for applications using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank	₹ Nil per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.

* For each valid application.

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

The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, and Registered Brokers as listed under will be subject to a maximum cap of ₹ 1,00,000 (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹ 1,00,000 (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1,00,000 (plus applicable taxes).

