

महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774286

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.निक १०००००९
- 8 JUL 2025
सक्षम अधिकारी

श्रीम. एस एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 23, 2025 EXECUTED AMONGST ALL TIME PLASTICS LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, SHAREKHAN LIMITED AND KFIN TECHNOLOGIES LIMITED

जडिपत्र - २ Annexure - II



दस्तावेजाचे प्रकार/Signature of Document

AGREEMENT

मुद्रांक दिनांक वीर सही अह, कलंक/दिनांक 18 JUL 2025

पत्रक जोडणी करणारा कोडित हा ? YES/NO

संस्था/व्यक्तीचे स्थान/स्थान - ALL TIME PLASTICS LIMITED

मुद्रांक विवरण घेणाऱ्याचे नाव - B-30, Royal Industrial Estate,
Naigaon Cross Road,
Wadala, Mumbai - 400 031.

सही अह/सही हा व पत्रक

दस्तावेजाचे प्रकार/दिनांक 2025 kaikesh P-shah

मुद्रांक शुल्क - २२२२२२

मुद्रांक विवरण घेणाऱ्याची सही

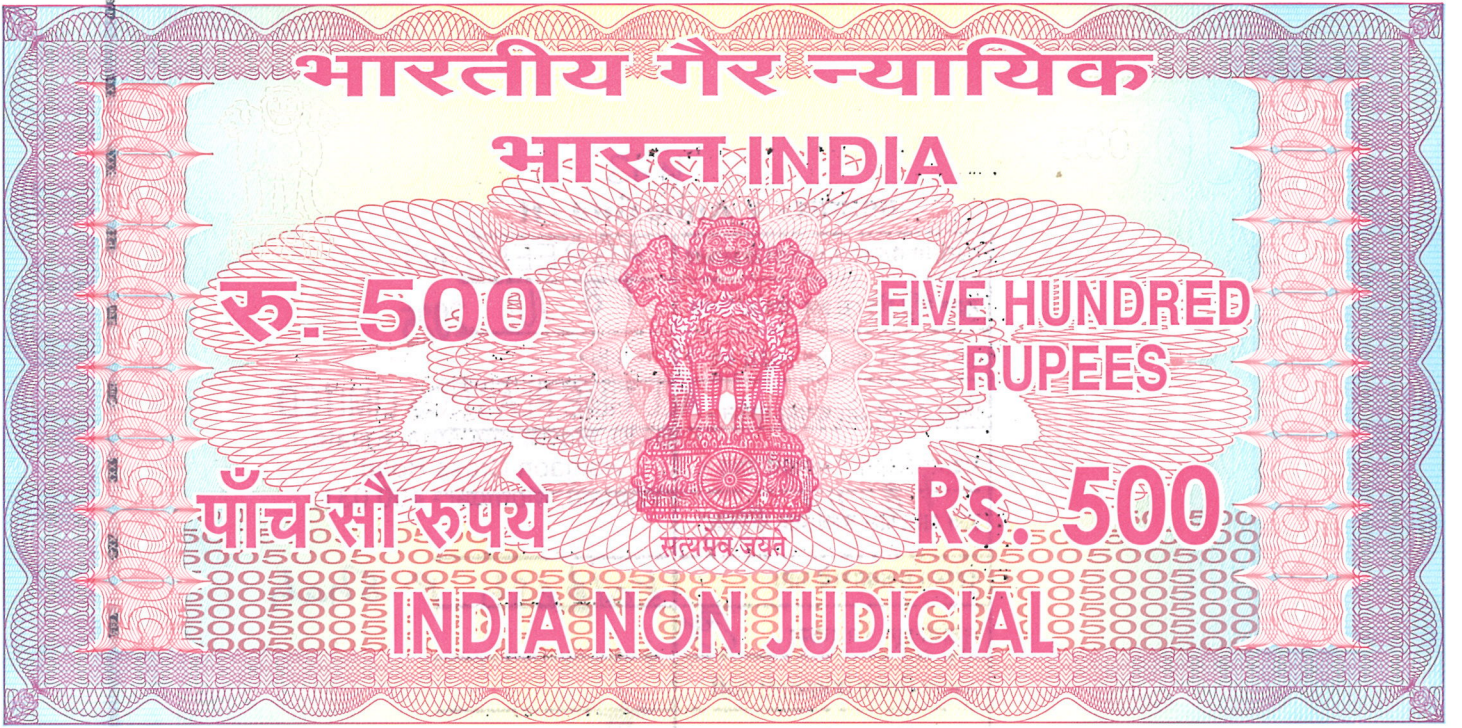
मुद्रांक विवरण घेणाऱ्याची सही

पत्रकाचा एक प्रत व ८०००००९

मुद्रांक विवरण घेणाऱ्याचे नाव/पत्रक - ज्योती जी. दुआ

६. कोडणी विवरण व. २, राजा रोड/पत्रक, पत्रक, मुंबई - ४०० ०१२.

ज्या कारणासाठी ज्याची मुद्रांक अहदी केला त्याची त्यात कारणासाठी
मुद्रांक अहदी केल्यापासून ६ माहितीत तादरण घेणाऱ्याकडून आहे.



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774287

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
- 8 JUL 2025
सक्षम अधिकारी

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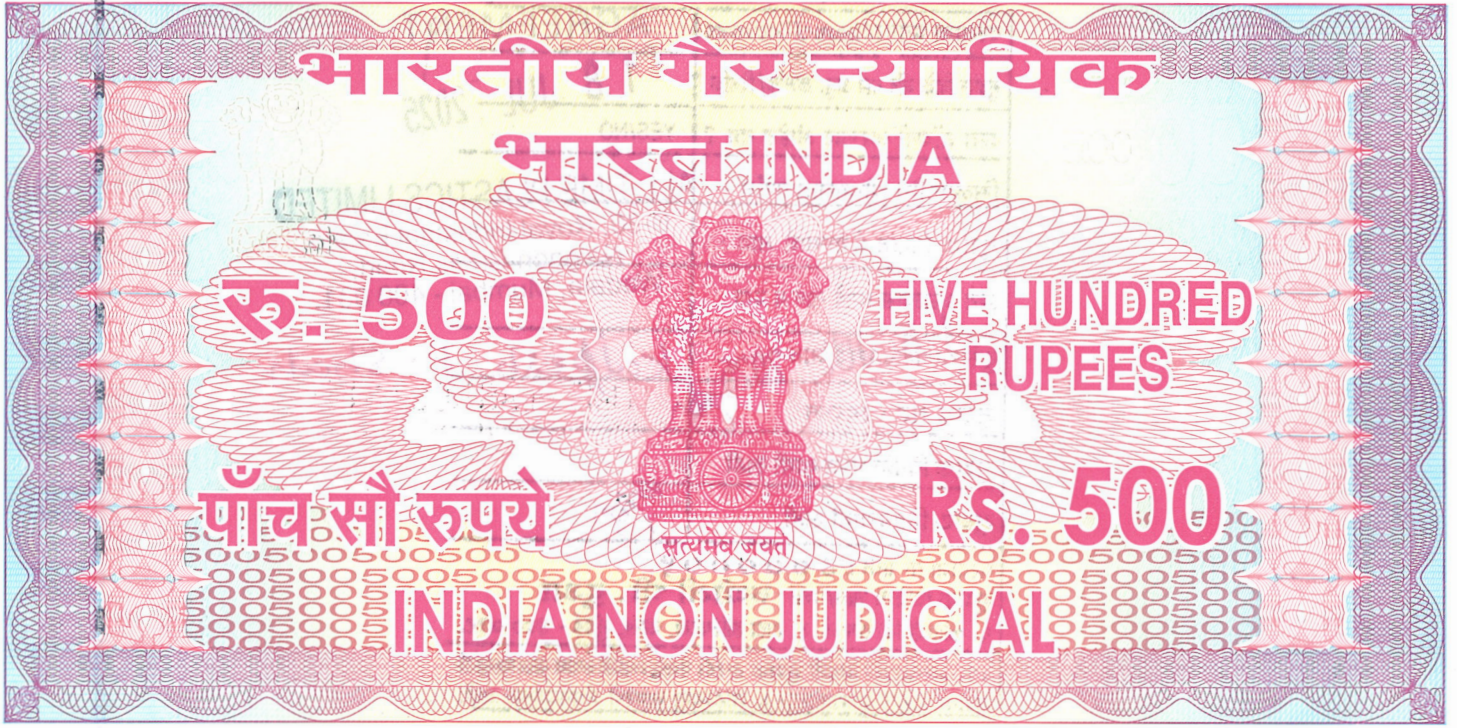
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उपपत्र - २ Annexure - II



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| दस्तावेजा प्रकार/Nature of Document | AGREEMENT |
| मुद्रांक दिनांक वरी तारी अतः कालांक/दिनांक | 18 JUL 2025 |
| दस्तावेज मधील कायदा अंश आहे का ? | YES/NO |
| मिळवणीचे योग्यता वर्णन - | ALL TIME PLASTICS LIMITED |
| मुद्रांक मिळवणीचे ठेकाऱ्याचे नाव - | B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031. |
| हस्त अक्षर/मोहर/दिनांक | 18 JUL 2025 |
| दस्तावेज पत्रकाराचे नाव | Kaibesh P. Shah |
| मुद्रांक शुद्ध/रकम | ✓ |
| मुद्रांक मिळवणीचे ठेकाऱ्याची सही | |
| मुद्रांक मिळवणीची सही | ✓ |
| पत्रकाराचा क्र. पत्र | 20000008 |
| मुद्रांक मिळवणीचे ठेकाऱ्याचे नाव : ज्योती सी. दुआ | |
| ६, कोल्हापूर रोड, ३, लक्ष्मीनगर, पुरी, गुवाहाटी - ७८१ ०१२. | |
| ज्या कारणास्तव ज्याची मुद्रांक अंशही केली त्याची त्याच कारणास्तवी मुद्रांक अंशही देण्यात येईल ६, मद्रास रोड, पुरी, गुवाहाटी - ७८१ ०१२. | |



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774288

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.नं. ८०००००९
- 8 JUL 2025
सक्षम अधिकारी C

श्रीम. एस. एस. चव्हाण

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जोड़पत्र - २ Annexure - II

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| दस्तावेज प्रयोग/Nature of Document | AGREEMENT |
| मुद्रांक दिनांक/सौद वसति अनु. क्रमांक/दिनांक | 18 JUL 2025 |
| दस्तावेज नोंदणी करणार आहेत का ? | YES/NO |
| मिळवणीचे थोडक्यात वर्णन - | ALL TIME PLASTICS LIMITED |
| मुद्रांक दिनांक घेण्याचे नाव | B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031. |
| इसके अंतर्भाव त्याचे नाव व पत्ता | |
| दुसऱ्या पक्षाचा नाव | Kaibesh P. Shah |
| मुद्रांक शुल्क व रक्कम | |
| मुद्रांक दिनांक घेण्याची सती | |
| मुद्रांक दिनांक घेण्याची सती | |
| परतव्या का तारीख | 2000000 |
| मुद्रांक दिनांक घेण्याचे नाव/पत्ता | जयश्री पी. दुआ |
| १. कोणती विविधता आहे. २. याचा हॉस्पिटल, परत, सुट्टी - १०० ३१२. | |
| या कारणासाठी यासाठी मुद्रांक जरेवी पत्रावरून त्याचे लक्ष करणारी | |
| मुद्रांक जरेवी विविधता आहे. ३. याचा हॉस्पिटल, परत, सुट्टी - १०० ३१२. | |

SYNDICATE AGREEMENT

DATED JULY 23, 2025

AMONGST

ALL TIME PLASTICS LIMITED

AND

KAILESH PUNAMCHAND SHAH

AND

BHUPESH PUNAMCHAND SHAH

AND

NILESH PUNAMCHAND SHAH

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

SHAREKHAN LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on July 23, 2025, at Mumbai, Maharashtra, by and among:

ALL TIME PLASTICS LIMITED, a company incorporated in India under the provisions of Companies Act, 1956, as amended and having its registered office at B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors and permitted assigns), of the **FIRST PART**;

AND

KAILESH PUNAMCHAND SHAH, a citizen of India, residing at 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **SECOND PART**;

AND

BHUPESH PUNAMCHAND SHAH, a citizen of India, residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400 012, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **THIRD PART**;

AND

NILESH PUNAMCHAND SHAH, a citizen of India, residing at 701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART**;

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Maharashtra, India (hereinafter referred to as the “**Intensive**”, 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 **FIFTH PART**;

AND

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India (hereinafter referred to as the “**DAM Capital**”, 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 **SIXTH PART**;

AND

SHAREKHAN LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (hereinafter referred to as “**Sharekhan**”, 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 **SEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India and having its registered office at 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai,

Maharashtra – 400070, India and corporate office at Selenium Tower B, Plot No – 31 and 32, Financial district, Nanakramguda, Serilingampally Hyderabad Rangareddi – 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **EIGHTH PART**.

In this Agreement:

- (i) Intensive and DAM Capital are collectively referred to as the “**BRLMs**” or “**Book Running Lead Managers**” and individually as a “**BRLM**” or “**Manager**” or “**Book Running Lead Manager**”;
- (ii) Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”;
- (iii) Sharekhan is referred to as the “**Syndicate Member**”;
- (iv) The BRLMs and the Syndicate Member are collectively referred to as the “**Members of the Syndicate**” or “**Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (v) The Company, the Promoter Selling Shareholders, the BRLMs, Registrar to the Offer and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of its equity shares bearing face value of ₹ 2 each (“**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 2,800.00 million (“**Fresh Issue**”) and an offer for sale of up to 4,385,562 Equity Shares by the Promoter Selling Shareholders (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*) including the UPI Circulars (*as defined below*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made, by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company has, in consultation with the BRLMs, undertaken a further issue of securities of the Company, through a pre-IPO placement of Equity Shares, in accordance with Applicable Law to any person(s), for an amount not exceeding ₹ 700 million, at its discretion, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), and such further issue, the “**Pre-IPO Placement**”). The Pre-IPO Placement has been at a price decided by the Company in consultation with the BRLMs. As Pre-IPO Placement has been undertaken, the size of the Fresh Issue has been reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement does not exceed 20% of the size of the Fresh Issue. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees of the Company. Further, the Offer may include a reservation of up to such number of equity shares, constituting such percentage of post-Offer equity share capital of the company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”) and the company in consultation with the BRLMs, may offer a discount to the offer price to Eligible Employees bidding in the Employee Reservation Portion (the “**Employee Discount**”).

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to their resolutions dated August 16, 2024 and July 20, 2025 approved and authorised the Offer and the shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act approved the Fresh Issue at their annual general meeting held on September 4, 2024.
- (C) Each of the Promoter Selling Shareholders has, severally and jointly, consented to participate in the Offer for Sale and consented to the inclusion of their respective portion of the Offered Shares pursuant to their respective consent letters, details of which are set out in **Annexure A**. The Board of Directors has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated August 16, 2024 and June 30, 2025.
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated April 24, 2024 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholders, subject to the terms and conditions set forth and the offer agreement dated September 30, 2024 executed between the Company, the Promoter Selling Shareholders and the BRLMs (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated September 30, 2024 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (F) The Company has filed the draft red herring prospectus dated September 30, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating all the comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (*defined below*) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with the SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 18, 2024.
- (G) The Company, the Promoter Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar, the Members of the Syndicate and the Bankers to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (*as defined below*) will carry out certain activities in relation to the Offer.
- (H) Pursuant to the UPI Circulars (*as defined hereinafter*), SEBI has introduced the use of UPI (*as defined hereinafter*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined hereinafter*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinafter*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) In order to arrange for the procurement of Bids for the Equity Shares (other than the Bids by (a) ASBA Bidders (*as defined hereinafter*) directly submitting their Bids to the Self Certified Syndicate Banks

("SCSBs"), (b) ASBA Bidders (*as defined hereinafter*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents ("RTAs") at the Designated RTA Locations and Collecting Depository Participants ("CDPs") at the Designated CDP Locations at the Specified Locations (*as defined hereinafter*) and offices of the BRLMs only and (c) the collection of Bid Amounts from ASBA Bidders and direct ASBA applications by the Members of the Syndicate and from Anchor Investors submitted at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Members of the Syndicate to procure Bids for the Offer. Accordingly, the Company, the Promoter Selling Shareholder and the members of the Syndicate are entering into this Agreement.

- (J) This Agreement sets forth the terms of appointment of the Members of the Syndicate and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement and the Members of the Syndicate shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"Acknowledgement Slip" shall mean the slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;

"Affiliate" with respect to any Party, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) 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 meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

"Agreement" shall have the meaning attributed to such term in the Preamble to this Agreement;

"Allot" or **"Allotted"** or **"Allotment"** shall mean, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders;

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

"Allottee" shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period;

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

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

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

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

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“Arbitration Act” has the meaning ascribed to in Clause 14 of this Agreement;

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

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

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

“Bankers to the Offer” shall mean collectively, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, as the case may be;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents;

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

“Bid Amount” means the highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price (net of Employee Discount, if any) multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);

“Bidder” or **“Applicant”** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

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

“Bid/ Offer Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall also be published in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office is located). The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid /Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in

all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Marathi edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office is located);

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital (B) of this Agreement;

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

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning attributed to such term in the Preamble of this Agreement;

“Broker Centres” means broker centres 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 Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

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

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement entered into amongst the Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer, the Syndicate Members, and the Bankers to the Offer for, inter alia, the appointment of the Escrow Collection Bank and Sponsor Banks, the collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“CDP” or **“Collecting Depository Participant”** means 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 the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges, as per the list available on the websites of BSE and NSE, as updated from time to time;

“Client ID” means the client identification number maintained with one of the Depositories in relation to the dematerialized account;

“Collecting Registrar and Share Transfer Agents” shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

“Companies Act” or **“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, regulations, clarifications, notifications issued thereunder, as amended to the extent currently in force;

“Confidential Information” shall have the meaning ascribed to in Clause 8 of this Agreement;

“Control” has the meaning set forth under the 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;

“Cut-off Price” shall mean the Offer Price, finalised by the Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“Designated CDP Locations” means such locations of the Collecting Depository Participants where relevant Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

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

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

“Designated RTA Locations” means 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

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

“Designated Stock Exchange” shall mean BSE;

“Directors” shall mean the members on the Board of Directors;

“Dispute” shall have the meaning attributed to such term in Clause 14.1;

“Disputing Parties” shall have the meaning attributed to such term in Clause 14.1;

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

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

“Eligible NRIs” shall mean NRI(s) 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;

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

“Employee Discount” shall mean the Company may, in consultation with the BRLMs, offer a discount to the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

“Employee Reservation Portion” shall have the same meaning given to such term in Recital A of this Agreement;

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

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

“Escrow Collection Bank(s)” shall mean bank(s), which are clearing member(s) and are registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) have been opened, in this case being ICICI Bank Limited;

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

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

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

“General Information Document” shall mean the General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the RoC, the RBI, the DPIIT, the U.S Securities and Exchange Commission, 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 and the successors to each of the foregoing, in or outside India;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Material Adverse Change**” shall mean, (A) individually or aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and its subsidiary, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether natural or manmade) 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), or (ii) in the ability of the Company and its subsidiary to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (*as defined hereafter*), including the Allotment of the Equity Shares contemplated herein or therein; or (B) in respect of each Promoter Selling Shareholder, severally and not jointly, material adverse change, probable or otherwise likely to involve a material adverse change in the ability of the Promoter Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (*as defined hereafter*), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

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

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

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

“**Non-Institutional Portion**” means the portion of the Net Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“**NRI**” shall mean a person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

“**Offer Agreement**” shall have the meaning attributed to such term in Recital D;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, as approved by the Company and as filed or proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra, Mumbai; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum, as applicable;

“**Offer Price**” shall mean the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by the Company, in consultation with

the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by the Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus. A discount on the Offer Price may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by the Company, in consultation with the BRLMs;

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

“PAN” shall mean the permanent account number;

“Parties” or “Party” shall have the meaning attributed to such term in the Preamble of this Agreement;

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus containing, among other things, international distribution and solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for the offer and sale to persons/entities resident outside India;

“Price Band” shall mean the price band of a minimum price and the maximum price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, (where the Registered and Corporate Office is located), shall be made available to the Stock Exchanges for the purpose of uploading on their respective website;

“Pricing Date” means the date on which the Company will finalise the Offer Price, in compliance with the SEBI ICDR Regulations;

“Promoters” shall mean collectively, Individual Promoters of the Company, namely, Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah;

“Promoter Group” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;

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

“Prospectus” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

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

“Public Offer Account Bank(s)” means the bank which is a clearing member and registered with SEBI as a banker to an issue with which the Public Offer Account(s) is opened for collection of Bid Amounts

from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being, i.e., Axis Bank Limited;

“QIB Category” or “QIB Portion” shall mean the portion of the Net Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price ;

“QIB” or “Qualified Institutional Buyers” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

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

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

“Refund Bank(s)” means the Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited;

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

“Registrar” or “Registrar to the Offer” means Kfin Technologies Limited;

“Registrar of Companies” or “RoC” means the Registrar of Companies, Maharashtra at Mumbai;

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

“Regulation S” shall have the meaning attributed to such term in Recital A of this Agreement;

“Retail Individual Bidders” or “RIBs” means Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean portion of the Net Offer being not less than 35% of the Net Offer, available for allocation to Retail Individual Bidders subject to valid Bids being received at or above the Offer Price which shall not be less than the minimum Bid Lot, subject to availability in the Retail Portion;

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

“RoC Filing” shall mean the filing of the Red Herring Prospectus and Prospectus with the RoC in accordance with Section 32 of the Companies Act, 2013;

“SCSBs” or “Self Certified Syndicate Banks” shall mean the banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> or such other website as may be prescribed by SEBI and updated from time to time;

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

“SEBI Process Circulars” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/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, 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 and the UPI Circulars;

“SEBI RTA Master Circular” mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

“Specified Locations” means bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application;

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

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

“Selling Shareholder(s)” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Sponsor Bank(s)” shall mean the Banker(s) to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited;

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect the Bid cum Application Forms;

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-syndicate Member other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs, at the Specified Locations;

“Transaction Agreements” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing by the Company and/or the Promoter Selling Shareholders with respect to the Offer;

“Underwriting Agreement” means the agreement to be entered into among the Underwriters, Company and the Promoter Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

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

“UPI Bidders” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“UPI Circulars” shall , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022;

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.;

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

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

“Working Day(s)” means 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 expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references 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) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xii) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares or to provide any financing to the Company or the Individual Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Promoter Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, inter alia,

include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance mutually agreed between the Parties.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and the Underwriting Agreement, when executed and to the extent they are parties to such agreements, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate or the Sub-Syndicate Members shall not in any way, directly or indirectly, be responsible or liable for any Bids or collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.
- 2.4 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Process Circulars.
- 2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**"); (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.
- 3.3 Subject to Clauses 3.5 and 3.6 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby, severally and not jointly, represents, warrants, agrees, covenants and undertakes to the Company, each of the Promoter Selling Shareholders and to other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations)

and the Book Running Lead Managers and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, Bid cum Application Form and the Allotment Advice as applicable. ;

- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the Syndicate Members Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Mechanism under the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/ upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circulars; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (vii) it shall affix a stamp and give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI Mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/Offer Period;

- (x) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xi) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xiv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except on the Bid/ Offer Closing Date, which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders) at the Specified Locations, and which shall be in no event later than timelines as stated in the UPI Circulars. Subject to Applicable Law, on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST, and which shall be in no event later than timelines as stated in the UPI Circulars. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of

Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xix) it shall ensure that, before accepting Bid cum Application Forms from ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xx) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars, and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through UPI Mechanism) already uploaded in accordance with Applicable Law, and after uploading such revised Bids onto the electronic bidding system, if applicable, forward the relevant forms to the SCSBs or the Registrar and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Process Circulars and the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxiii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which the Member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank

on the Anchor Investor Bid/Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;

- (xxv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded on a day to day basis to the designated branches of the SCSBs for bidding and blocking, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar after the Bid/Offer Closing Date and, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxix) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI Mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxx) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (xxxi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer or required under Applicable Law, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxxii) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;

- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate or prescribed by the Securities and Exchange Board of India (Research Analyst) Regulations, 2014, as amended;
- (xxxv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxix) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at

Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and Eligible Employees bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for the Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.50 million (net of discount, if any). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of discount, if any). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the Member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Members of the Syndicate shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount or to resolve investor complaints pertaining to such applications, if any, in a timely manner;
- (xlii) it shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any other circulars or notifications issued by the SEBI in this regard;
- (xliii) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. The Members of the Syndicate will not be responsible for any failure in uploading Bids due

to faults in any hardware/software system or otherwise and shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members;

- (xliv) it acknowledges that in accordance with the March 2021 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlv) the Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the respective Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlix) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (l) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

- (li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (liv) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances.
- (lvi) it will be bound and shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lviii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lix) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism as a payment mechanism in accordance with the SEBI Process Circulars;
- (lx) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, Bidders residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lxi) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and

unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;

- (lxii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept/upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change in its respective website;
 - (h) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (i) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (j) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (k) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (l) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (m) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the State of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (n) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids including the UPI ID of the relevant Bidder (as applicable) and, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (o) comply with all offering, selling, transferring and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (p) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges
- (q) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (ii) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law;
 - (iii) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs.
- (r) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform.

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

4. **REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS**

- 4.1 The Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, undertake and covenant to each of the Members of the Syndicate as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) the Company has the corporate power and authority to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the Company undertaking and completing the Offer.
- (ii) this Agreement has been duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, does not and will not (i) conflict with, result in a breach or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutional documents of the Company, (b) the terms of any agreements and other instruments binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company, and no consent, approval, authorization or order of, or qualification with Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (iii) the Company shall obtain all necessary approvals and consents, including authorisations from the Board of Directors and the shareholders of the Company, third parties (including those having pre-emptive rights with respect to the Equity Shares) and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or which any respective assets or properties of the Company are subject to in respect of the Offer. Further, the Company has complied with and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer and any matter incidental thereto. the Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (iv) each of the Offer Documents, as of its respective date on which it has been filed or will be filed, contains or shall contain, information that is true, correct, not misleading and adequate to enable prospective investors to make a well informed decision as to an investment in the Offer; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Members of the Syndicate and any statement made, or to be made in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, correct, adequate, and not misleading and should be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- (v) neither the Company, its Affiliates nor the Directors, has taken, nor shall they take, directly or indirectly any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the

Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

- (vi) Except for any discount provided to Eligible Employees bidding in the Employee Reservation portion in accordance with Applicable Law and fees and commissions for services rendered in relation to the Offer, the Company shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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;
- (vii) The Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap; and
- (viii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- (ix) The Company accepts full responsibility for the consequences if the Company, the Promoters or the members of the Promoter Group (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents.

4.2 Each of the Promoter Selling Shareholders, with respect to itself and its respective portion of the Offered Shares, hereby, represents, warrants and covenants to the Members of the Syndicate as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its respective terms;
- (ii) it has authorized the Members of the Syndicate to circulate the Offer Documents, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) its respective Promoter Selling Shareholder Statements in the Offer Documents (a) are and shall be true, complete and correct in all material respects, not misleading in any material respect; (b) are and shall be adequate to enable investors to make a well informed decision with respect to an investment in the Offer as required from such Promoter Selling Shareholder in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make its respective Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (iv) it shall disclose and furnish to the Members of the Syndicate or information about it, as may be required, in relation to it, to enable Members of the Syndicate to fulfil their obligations hereunder or to comply with Applicable Law ; and
- (v) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer; and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.3 The Company and the Promoter Selling Shareholder shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents.

- 4.4 It is clarified that the rights and obligations of the Company and Promoter Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be determined by the Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where the registered and corporate office of the Company is located) at least (2) Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites in accordance with the SEBI ICDR Regulations. Any revisions, modifications or amendments thereof, if any, to the Price Band shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s) in accordance with the SEBI ICDR Regulations.
- 5.2 The Company and the Promoter Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, Bid/Offer Closing Date and any revisions, modifications or amendments thereof. The Price Band, including any revisions, modifications or amendments thereof, discount (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, each including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the BRLMs in accordance with Applicable Laws.
- 5.3 The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION

- 6.1. The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. The Company, through its IPO Committee, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- 6.3. Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4. Subject to valid Bids being received at or above the Offer Price, Equity Shares shall be available for allocation to Eligible Employees in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to each such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
- 6.5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category (including the Employee Reservation Portion), except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to Applicable Law. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
- 6.6. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.7. The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.8. The allocation and the Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Parties shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment/transfer of the Offered Shares.

7. FEES AND COMMISSIONS

- 7.1 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs shall be as set forth in Annexure B hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and CRTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in Annexure B. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. The

commission payable to the SCSBs/ NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure B. No selling commission is payable to the SCSBs in relation to the Bid cum Application Forms submitted by the QIBs and procured directly by the SCSBs.

- 7.2 In addition to the selling commission and processing fees payable in accordance with Clause 7.1 above, applicable GST will be separately invoiced by the respective intermediaries and paid, as applicable, in accordance with this Clause 7 and the Cash Escrow and Sponsor Bank Agreement. Such selling commission and processing fees shall be payable in accordance with clause 17 of the Offer Agreement.
- 7.3 Neither the Company nor the Promoter Selling Shareholders shall be responsible for the payment of the fees and commissions to the sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or the Promoter Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.4 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular, June 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.5 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) in accordance with the Offer Agreement, Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.7 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLMs pursuant to requirements under Applicable Law, in such a situation, the Company shall reimburse the relevant Member of the Syndicate or the Book Running Lead Managers, as applicable, in accordance with clause 8.3 of the Offer Agreement.
- 7.9 No commission or additional uploading/ processing fees shall be payable to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

- 8.1. Each of the Members of the Syndicate (on behalf of themselves and their respective Sub-Syndicate members) severally and not jointly agrees that all information relating to the Offer disclosed by the Company, its Affiliates, Directors or any of the Promoter Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until (a) the date of completion of the Offer or (b) termination of this Agreement or (c) the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that "Confidential Information" shall not include, and the foregoing confidentiality obligation shall not apply to:

- A. Any disclosure to investors in connection with the Offer, as required under Applicable Law; or
 - B. Any information to the extent that such information was, or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates) in violation of this Agreement or was, or becomes, available to any of the Members of the Syndicate or any of their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Members of the Syndicate or their respective Affiliates to be making such disclosure in breach of a confidentiality obligation owed to the Company, its Directors, the Promoter Selling Shareholders or their respective Affiliates; or
 - C. Any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or required or requested by any Governmental Authority;
 - D. Any disclosure by the Members of the Syndicate to its respective Affiliates, and their respective employees, research analysts, legal counsel, independent auditors, advisors, insurers, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents who need to know such information for the purpose of the Offer, who are subject to contractual or professional duties of confidence, for who shall informed of their similar confidentiality obligations and any disclosure to the other BRLMs; or
 - E. Any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable; or
 - F. Any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates;
 - G. Any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - H. Any information which has been independently developed by, or for the Members of the Syndicate or its Affiliates, without reference to the confidential information.
 - I. Any disclosure for the defence (including due diligence defence) or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Fee Letters or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the Members of the Syndicate shall provide the Company and each of the Promoter Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or each of the Promoter Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.
- 8.2. The reference to “**Confidential Information**” shall not include any information that is stated in the Offer Documents or related offering documentation, or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information.
- 8.3. Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders under or pursuant to this Offer and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Promoter Selling Shareholders) except in accordance with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling

Shareholders, as the case maybe, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.4. Provided that, the Company and the Promoter Selling Shareholders (if applicable to the Promoter Selling Shareholders), severally and not jointly, shall if permitted by Applicable Law provide the Members of the Syndicate with reasonable prior written notice, of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the disclosing party being, the Company and the respective Promoter Selling Shareholders, as the case may be, severally and not jointly, shall reasonably cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Parties agree to keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Members of Syndicate, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, shall provide the other Parties and their relevant Affiliates with reasonable written notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure and the disclosing Party shall cooperate at its own expense with any action that the other Party may request, to maintain the confidentiality of such information. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.5. The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, and the Promoter Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, in this respect.
- 8.6. Subject to this Clause 8, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Selling Shareholders, any intermediary appointed by the Company and the Promoter Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to this Clause 8, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.7. The Company and each of the Promoter Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Members of the Syndicate that the information provided by each of the Company and the Promoter Selling Shareholders, respectively, and its respective Affiliates is in their or their respective Affiliate's lawful possession and the provision of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8. If any of the Party(ies) (the “**Requesting Party**”) requests any other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party(ies) acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective

directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and their respective Affiliates (together, the “**Group**”) may provide services hereunder through one or more of their respective Affiliates, as they deem appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the Group may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Promoter Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Members of the Syndicate possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Promoter Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their client or respective members of the Group. Each of the Member of the Syndicate and/or their respective Group shall not be required to nor shall either Member of the Syndicate and/or their respective Group, restrict their respective activities as a result of this engagement, and the Member of the Syndicate and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Group 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 the Members of the Syndicate or their respective Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholders acknowledge and agree that from time to time, each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholders in connection with the Offer or otherwise. Each Group’s investment banking department is managed

separately from its research department and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate or any member of the Group's arising from a breach of fiduciary duties in connection with the Offer;

- 9.3 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate herein is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and their respective Affiliates. Subject to compliance with Applicable Law, the Members of the Syndicate and their respective Affiliates are authorized by the Company and each of the Promoter Selling Shareholders to do all such acts as are appropriate, necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Promoter Selling Shareholders shall ratify and confirm all such actions that are lawfully taken.

10. INDEMNITY

- 10.1. Each Member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other Member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their respective associates, employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2. Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each Member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and applicable taxes) actually received by the respective Member of the Syndicate for the portion of services rendered by it pursuant to this Agreement, the Fee Letter and/or the Offer Agreement.

11. TERMINATION

- 11.1. This Agreement and the engagement of the Members of the Syndicate hereunder shall unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) expiration of a period of 12 (twelve) months from the date of issue of the final observations letter by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the relevant Offer Documents shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letters in relation to the Offer.
- 11.2. Notwithstanding anything contained in Clause 11.1 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself immediately by a prior written notice, to the other Parties if:
- (i) any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, its subsidiary its Directors and/or any of the Promoter Selling

Shareholders in the Offer Documents or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Members of the Syndicate in their sole discretion to be incorrect, untrue or misleading, either affirmatively or by omission;

- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (iii) there is any non-compliance or breach by the Company and/or the Promoter Selling Shareholders of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter, as applicable;
- (iv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the NASDAQ Global Market has been suspended, or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, 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, the United States of America, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal, English, European or New York State authorities;
 - (c) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or any regulatory change, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue, offer, or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (f) the commencement of any action or investigation against the Company, Directors, Promoters, Affiliates and/or Promoter Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or

inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in the Offer Documents;

the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.

- 11.3. Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any of the BRLMs, an event as stated in clause 9.3 of the Offer Agreement has occurred, the Members of the Syndicate shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself by giving written notice to the other Parties.
- 11.4. Subject to the foregoing, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 (ten) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5. The termination of this Agreement will not affect the Syndicate's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Fee Letters and all fees which may have accrued to the Syndicate until termination.
- 11.6. The termination of this Agreement in respect of one Member of the Syndicate or a Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate or Promoter Selling Shareholders, and shall not affect the rights or obligations of the surviving Members of the Syndicate under this Agreement and the Fee Letter shall continue to be operational between the Company, the remaining Promoter Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that the provisions of this Clause 11 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Dispute Resolution*) 15 (*Severability*) and 19 (*Miscellaneous*) shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretations*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

12. NOTICES

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

If to the Company:

All Time Plastics Limited

B-30 Royal Industrial Estate Wadala
Mumbai – 400 031
Maharashtra, India
Email: kailesh@alltimeplastics.com
Attention: Mr. Kailesh P Shah

If to the Promoter Selling Shareholders:

Mr. Kailesh Punamchand Shah

1502, Springs,
GD Ambekar Road, Dadar East,
Near Wadala Telephone Exchange,
Dadar, Mumbai – 400 014,
Maharashtra, India
Email: kailesh@alltimeplastics.com
Attention: Mr. Kailesh P Shah

Mr. Bhupesh Punamchand Shah

Flat No 174, Floor 17th,
A Wing, Kalpataru Avasa,
off Dr. S. S Rao Road, Near ITC Central,
Parel East, Mumbai – 400 012,
Maharashtra, India
Email: bhupesh@alltimeplastics.com
Attention: Mr. Bhupesh P Shah

Mr. Nilesh Punamchand Shah

701, Rustom Villa, 751,
Dr Ghanti Road, Parsi Colony,
Dadar East, Dadar, Mumbai – 400 014,
Maharashtra, India
Email: nilesh@alltimeplastics.com
Attention: Mr. Nilesh P Shah

If to the BRLMs:

Intensive Fiscal Services Private Limited

914, 9th Floor,
Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India and
Email: Alltime.ipo@intensivefiscal.com
Attention: Harish Khajanchi

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandukar Budhkar Marg, Worli
Mumbai – 400018
Maharashtra, India
Email: sonal@damcapital.in
Attention: Sonal Katariya

If to Syndicate Members:

Sharekhan Limited

PG 1 Gr Floor, Rotunda Building

Bombay Stock Exchange Building
Dalal Street, Mumbai - 400001
Maharashtra, India
Attention: Pravin Darji
Email: pravin@sharekhan.com / ipo@sharekhan.com

If to the Registrar to the Offer:

KFin Technologies Limited
Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad – 500 032
Telangana, India
Email: Einward.ris@kfintech.com
Attention: M Murali Krishna

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

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

13. GOVERNING LAW AND JURISDICTION

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

14. DISPUTE RESOLUTION

- 14.1. In the event a dispute or claim arises out of or in relation to or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, termination, breach or alleged breach of this Agreement (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through discussion among them. In the event that the Dispute is unresolved within a period of thirty (30) Days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing) by amicable arrangement and compromise, then such Dispute shall be resolved through institutional arbitration in accordance with the relevant rules of such institutional arbitration.
- 14.2. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and relevant rules of such institutional arbitration, as applicable. The arbitration shall be conducted by a panel of three arbitrators such that each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and act accordingly. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall 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 Disputing Parties unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The

Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded

- 14.3. Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 14.4. Any reference of this Dispute to 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 Fee Letter.
- 14.5. Pursuant to SEBI's circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended, the Parties have opted for arbitration in accordance with its clause 3(b), as set out above. Accordingly, the Parties agree that the online dispute resolution mechanism under the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be relevant to any disputes arising out of the Offer.

15. SEVERABILITY

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

16. ASSIGNMENT

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement. Except the assignment of this Agreement by the Members of the Syndicate to their Affiliates, the rights or obligations of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

17. AMENDMENT

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

18. MISCELLANEOUS

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

19. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request;

provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered for and on behalf of **All Time Plastics Limited**



Authorised Signatory

Name: Kailesh Punamchand Shah

Designation: Chairman & Managing Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered



Kailesh Punamchand Shah

:

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered



Bhupesh Punamchand Shah

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered



Nilesh Punamchand Shah

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered for and on behalf of **Intensive Fiscal Services Private Limited**

Authorised Signatory

Name: Harish Khajanchi

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered for and on behalf of **DAM Capital Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Chandresh Sharma', is written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Authorised Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered for and on behalf of **Sharekhan Limited**



Authorised Signatory
Name: Pankaj Patel
Designation: Manager



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed and delivered for and on behalf of **KFin Technologies Limited**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Murali Krishna" in the center.

Authorised Signatory
Name: M.Murali Krishna
Designation: Sr, Vice President

ANNEXURE A

Details of Promoter Selling Shareholders

| S. No. | Name | Maximum number of Offered Shares | Date of consent letter |
|--------|-------------------------|----------------------------------|------------------------|
| 1. | Kailesh Punamchand Shah | Up to 1,461,854 Equity Shares | June 30, 2025 |
| 2. | Bhupesh Punamchand Shah | Up to 1,461,854 Equity Shares | June 30, 2025 |
| 3. | Nilesh Punamchand Shah | Up to 1,461,854 Equity Shares | June 30, 2025 |

ANNEXURE B

Selling Commission Structure

Proposed Selling Commission structure- All Time Plastics Limited

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

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

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

No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:

| | |
|--|---|
| Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees* | ₹10 per valid application (plus applicable taxes) |
|--|---|

* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.

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

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

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non-Institutional Investors and Eligible Employee (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), 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 exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (4) 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 Non-Institutional Investors (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 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (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 million (plus applicable taxes)

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

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

| | |
|---|---|
| Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees | ₹10 per valid application (plus applicable taxes) |
|---|---|

- (5) Uploading charges/processing fees for applications made by Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:

| | |
|--|--|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers* | ₹30 per valid application (plus applicable taxes) |
| Sponsor Banks | <p>Axis Bank Limited - ₹ NIL for 4.25 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 4.25 lakh applications made by UPI Bidders using the UPI mechanism.</p> <p>ICICI Bank Limited - ₹ NIL for 1.50 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 1.50 lakh applications made by UPI Bidders using the UPI mechanism.</p> <p>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 law</p> |

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million (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 ₹ 3.00 million (plus applicable taxes).

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 processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.