

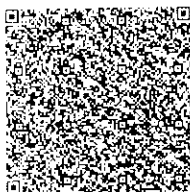
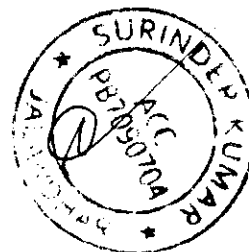


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INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB50641434644064X
Certificate Issued Date : 03-Jul-2025 02:07 PM
Certificate Issued By : pbkumsnds
Account Reference : NEWIMPACC (SV)/ pb7090704/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB709070499223945406859X
Purchased by : L K SHARMA
Description of Document : Article 5(d) Agreement - if not otherwise provided for
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : TSC INDIA LIMITED
Second Party : PRABHAT FINANCIAL SERVICES LIMITED
Stamp Duty Paid By : TSC INDIA LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



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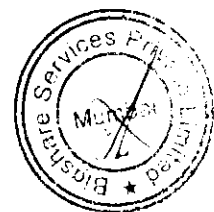
Stamp Alert

This stamp alert is generated by the e-Stamp system and should be verified at www.e-stamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India Limited. The stamp alert is generated by the e-Stamp system and should be verified at www.e-stamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India Limited. The stamp alert is generated by the e-Stamp system and should be verified at www.e-stamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 08, 2025, ENTERED INTO BY AND AMONGST TSC INDIA LIMITED ("ISSUER" OR "COMPANY"), EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED ("UNDERWRITER" OR "BRLM" OR "BOOK RUNNING LEAD MANAGER" OR "MERCHANT BANKER" OR "EXPERT GLOBAL") AND PRABHAT FINANCIAL SERVICES LIMITED ("SYNDICATE MEMBER") AND BIGSHARE SERVICES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE").



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SYNDICATE AGREEMENT

DATED JULY 08, 2025

AMONGST

**TSC INDIA LIMITED
(AS THE ISSUER" OR "COMPANY")**

AND

**EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)**

AND

**PRABHAT FINANCIAL SERVICES LIMITED
(AS THE SYNDICATE MEMBER)**

AND

**BIGSHARE SERVICES PRIVATE LIMITED
(AS THE REGISTRAR TO THE ISSUE)**



This **SYNDICATE AGREEMENT** (hereinafter referred to as this "**Agreement**") is entered into on, July 08, 2025 at Jalandhar, Punjab amongst:

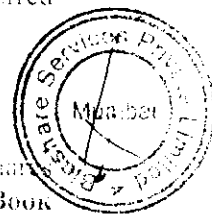
1. **TSC INDIA LIMITED**, a company registered under the provisions of Companies Act, 1956 as amended ("Companies Act") and having its registered office at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, 144001 India. (hereinafter referred to as "**The Company**" or "**Issuer**" or "**TSC**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**.
2. **EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having SEBI registration number INM000012834 and having its registered Office at 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India (hereinafter referred to as "**EGCPL**" or "**Expert Global**" or "**Book Running Lead Manager**" and "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **PRABHAT FINANCIAL SERVICES LIMITED**, a Company incorporated under the Companies Act, 1956, having SEBI Registration number as INZ000169433 and NSE Member code 08852 and having its registered office at 205, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan, India (hereinafter referred as "**PRABHAT**" or "**Market Maker**") 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 **THIRD PART**;
4. **Bigshare Services Private Limited**, a Company registered under the Companies Act, 1956 as amended, and having its office located at 86-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Anandnagar (East), Mumbai, Maharashtra – 400093, India (hereinafter referred to as "**Registrar to the Issue**" or "**the Registrar**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

In this Agreement,

- (i) **EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED** is referred to as the "**BRLM**",
- (ii) **PRABHAT FINANCIAL SERVICES LIMITED** is referred to as the "**Market Maker**" and "**Syndicate Member**";
- (iii) the Company, the BRLM, the Registrar and the Syndicate Member are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public issue of up to 36,98,000 Equity Shares of face value of ₹ 10/- each (the "**Equity Shares**") through book building process ("**Book Building Process**") (the "**Issue**"). The Issue shall be made in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws at such price as may be determined by the Company in consultation with the BRLM in accordance with the book building process under the SEBI ICDR Regulations, (the "**Issue Price**").



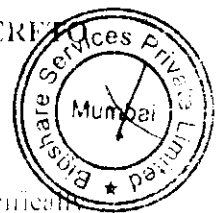
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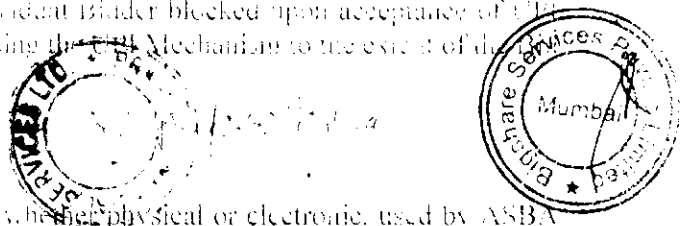
- (B) The board of directors of the Company ("**Board of Directors**"), pursuant to a resolution passed at their meeting held on September 03, 2024, and the shareholders of the Company, pursuant to a resolution passed at their meeting held on September 30, 2024, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the book running lead Manager. **Expert Global Consultants Private Limited** has accepted the Engagement subject to the Issuer entering into an agreement for the purpose being present. Further, the Company and the BRLM, have executed an Issue agreement dated October 24, 2024 in connection with the Issue (the "**Issue Agreement**").
- (D) The Company has filed a draft red herring prospectus dated December 26, 2024 (the "**Draft Red Herring Prospectus**") with the National Stock Exchange Limited (NSE) on for review and comments in accordance with the SEBI ICDR Regulations and is in process to receive in principal approval. Company, after incorporating the comments and observations of NSE, as applicable, it proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Punjab, HP and Chandigarh (the "**RoC**"), the National Stock Exchange of India Limited and SEBI and a prospectus in accordance with the Companies Act (as defined hereinafter) (the "**Prospectus**"), and the SEBI ICDR Regulations.
- (E) Further, pursuant to the UPI Circulars (as defined below), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payment Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, appointed HDFC Bank Limited as the Sponsor Bank, in accordance with the terms of the Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchange and the NPCI in order to push the UPI Mandate Requests in respect of RIBs and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Escrow and Sponsor Bank Agreement in relation to the Issue.
- (F) In order to arrange for the procurement of Bids (Bids directly submitted to the Self-Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations, the Company in consultation with the BRLM, hereby appoint as the Syndicate Member on the terms and conditions contained hereinafter.
- (G) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Syndicate member. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings ascribed to them in the Offer Document(s) (as defined hereinafter). In the event of any inconsistency or discrepancy, the definitions as provided under the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancies. The following terms shall, unless repugnant to the context thereof, have the meanings ascribed to such terms below:





"**Bid**" shall mean an indication to make an Issue during the Bid/ Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of this Red Herring Prospectus and Bid cum Application Form. The term "**Bidding**" shall be construed accordingly;

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

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

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

"**Bid/ Issue Closing Date**" shall mean the date after which the Designated Intermediaries will not accept any Bids;

"**Bid/ Issue Opening Date**" shall mean the date on which the Designated Intermediaries will begin to accept any Bids for the Issue;

"**Bid/ Issue Period**" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

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

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

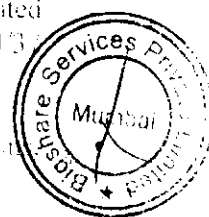
"**Cap Price**" shall mean the higher end of the Price Band, subject to any revision thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted;

"**Escrow and Sponsor Bank Agreement**" shall mean the escrow agreement to be entered into *inter alia* between the escrow & sponsor bank, Company, the BRLM and the Registrar;

"**Collecting Depository Participants**" or "**CDPs**" shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and Circular no. SEBI/HO/MRSD/POD-1/P/CIR/2024/3 dated May 7, 2024 Issued by SEBI as per the list available on the websites of BSE and NSE;

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

"**Control**" shall have the meaning attributed to such term under the SEBI ICDR Regulations read with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



Regulations, 2011, as amended and the terms "Controlling" and "Controlled" shall be construed accordingly;

"Cut-off Price" shall mean the Issue Price, finalised by our Company in consultation with BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Designated CDP Locations" shall mean such locations of the CDPs where Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com);

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

"Designated Intermediaries" shall mean collectively, the Syndicate member, sub-syndicate or branch SCSBs (other than RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Form Application from the relevant bidders in relation to the Issue;

"Designated RTA Locations" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com);

"Designated Stock Exchange" shall mean National Stock Exchange of India ("NSE");

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

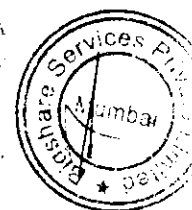
"Dispute" shall mean any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationship established by this Agreement.

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

"Eligible NRI(s)" shall mean the non-resident Indians from jurisdictions outside India where it is unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

"Governmental Authority" shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, national or local government or governmental, regulatory, statutory, administrative, judicial, or government-owned body.



department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

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

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

"Issue Agreement" shall mean the Issue agreement dated October 24, 2024 entered into by and between the Company and the BRLM;

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

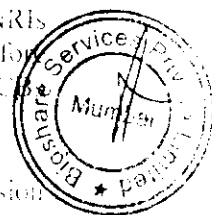
"Issue Price" shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company in consultation with the BRLM;

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

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

"Overseas Corporate Body" or "OCB" shall mean Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on September 16, 2003 and immediately before the date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.

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



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"Pricing Date" means the date on which the Company, in consultation with the BRLML, finalize the Issue Price;

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

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

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

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" shall mean the red herring prospectus to be issued relation to the Issue in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto;

"Registrar of Companies" or **"RoC"** shall mean the Registrar of Companies, Punjab, HP and Chandigarh, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

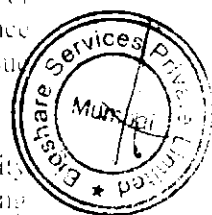
"Registrar and Share Transfer Agents" or **"RTAs"** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids in the Designated RTA locations in terms of circular number CIR/CFD/POLICY/CEL/11/2013 dated November 10, 2013 issued by SEBI;

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

"Revision Form" shall mean form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) before closure of the Issue. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage, once submitted. Retail Individual Bidders can revise and withdraw their Bids during the Bid Issue Period;

"Individual Bidder(s)" or **"IB(s)"** shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 10,00,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through such share and share NRIs);

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



“SCSBs” shall have the meaning ascribed to DRHP;

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

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

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

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

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

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

“SEBI Process Circular” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 1, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/1/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/1/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 1, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/70 dated June 23, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“Sponsor Bank” shall mean HDFC Bank Limited a bank registered with SEBI to act as a Sponsor Bank in terms of Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

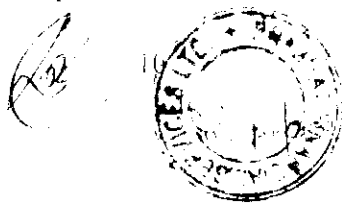
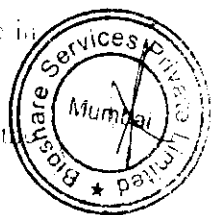
“Specified Locations” shall mean Bidding Centres where the Syndicate shall accept ASBA from Bidders;

“Stock Exchange” shall mean the National Stock Exchange of India, being stock exchange in India where the Equity Shares are proposed to be listed;

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

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

“Syndicate” or “member of the Syndicate” shall have the meaning ascribed to such term in the preamble;



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

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2015/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133, dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/L/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/73 dated April 1, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/43 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/53 dated April 26, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/POL-2/P/CIR/2021/0009 dated June 1, 2021 and all subsequent circular or notification issued by SEBI or any other governmental body in relation thereto from time to time;

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

"UPI Mandate Request" shall mean a request claiming the RIB by way of a notification on the UPI mobile application and by way of a SMS directing the RIB to send a P-mandate application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" shall mean the banking mechanism that is used by Retail Individual Bidder in accordance with the UPI Circulars mentioned in the Bid, at the time;

"Underwriting Agreement" shall have the meaning ascribed to such term in Chapter 2 of this Agreement; and

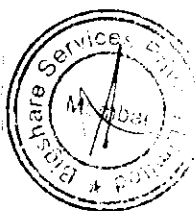
"Working Day(s)" shall mean All days on which commercial banks in Delhi and Punjab are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial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

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and vice versa;

(ii) references to a "person" shall include an individual person, firm, general, limited or limited liability partnership, association, company, sole proprietor, limited liability company, and stock company, trust, joint venture, company, club or other entity or organization, whether or not an organization;

(iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



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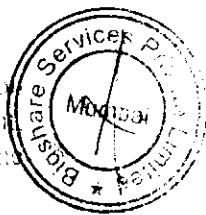
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- (iv) references to the word "include" or "including" and other like terms shall be construed without limitation;
 - (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - (vi) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
 - (vii) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (viii) any reference to a clause, paragraph or annex, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annex of this Agreement;
 - (ix) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
 - (x) references to a number of days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day.
- 1.3 The Parties acknowledge and agree that the Annexes attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Syndicate member and/or Sub-syndicate member(s) in relation to the procurement of Bids from Bidders, including, Bids submitted by ASBA Bidders to Syndicate member at the Specified Locations only in respect of the Issue (other than Bids directly submitted by the ASBA Bidders to the SCs, BIs or BIA collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations, and RTAs at the Designated RTA Locations). For the avoidance of doubt, this Agreement is not intended to create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on the Syndicate member, to purchase or place the Equity Shares, or enter into any underwriting agreement, or the Underwriting Agreement with, or provide any financing to, the Company, or their respective Affiliates. Such commitment will be made only by the execution of the Underwriting Agreement or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Issue, (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the BREML.
- 2.2 The Syndicate Member shall have all the rights, powers, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, this Agreement, the Issue Agreement, the Engagement Letter, the Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the Syndicate member shall not at any way, directly or indirectly, be responsible or liable for any Bids, including Equity Shares and debt, investment or pre-emptive rights, from after



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error in data entry and collection of the Bid Amounts from Bidders who have submitted their Bid cum Application Forms directly to an SC SB or a Registered Broker or a CDP or an RTA or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism.

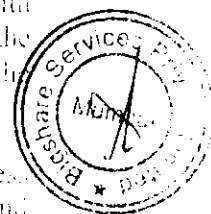
3 RESPONSIBILITIES OF THE SYNDICATE MEMBER

- 3.1 The Parties acknowledge that pursuant to the SEBI Bid Process Circular and SEBI ICDR Regulations, all Bidders are required to mandatorily submit their Bids through the ASBA process (including the UPI Mechanism for RIBs, as applicable). Any RIBs whose Bid has not been considered for Allotment, due to failures on the part of the SC SB, may seek redressal from the concerned SC SB within 3 (three) months of the listing date in accordance with the Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

Syndicate Member hereby represents and warrants to the Company that, in relation to the Issue, (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) 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, Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (c) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the Syndicate.

In addition to Clause 3.5 hereinbelow, Syndicate shall have the following responsibilities and obligations in relation to the Issue and it undertakes hereby to observe, maintain and enforce the same and undertakes that:

- (i) it may appoint Sub-syndicate member(s), to obtain Bids from the Bidders, in accordance with the SEBI ICDR Regulations, this Agreement and the Offer Documents. Bids registered with such Sub-syndicate member(s) shall bear the relevant member of Syndicate's stamp and will be deemed to have been registered with and uploaded by such member of the Syndicate. Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate member(s) and not for the Sub-Syndicate member(s) or any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (ii) it shall be responsible for the collection of Bids from the ASBA Bidders bidding through any member of the Syndicate or their respective Sub-syndicate member(s) (other than Bids directly submitted to the SC SBs or Bids collected by Registered Brokers, CDPs and RTAs), only at the Specified Locations, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the Bid cum Application Form, the Allotment Circular, Applicable laws and in a manner as decided jointly by the BRLM and the Registrar (as applicable);
- (iii) it shall follow all instructions issued by the BRLM and the Registrar in connection with the Bid cum Application Forms including with respect to the Bids submitted to the Syndicate and their respective Sub-syndicate member(s), as applicable, only at the Specified Locations;
- (iv) it shall accept Bids from Bidders only through ASBA in terms of the Bid cum Application Circular. Bids through any other mode by any Bidder shall be treated as invalid and will be rejected;
- (v) it shall be responsible for the completion and accuracy of all details (including details of UPI) to be entered into the electronic bidding system of the Stock Exchange based



on the completed Bid cum Application Forms received by it and shall be responsible for any default, mistake, error or omission in the completed Bid details uploaded by it and for resolving any investor grievances arising as a result of any error in the data entry, if such error is solely attributed to it;

- (vi) it shall not upload any Bid without first accepting the Bid cum Application Form in writing (including via facsimile), from the Bidder (whether in India or abroad) and shall after uploading the Bid, stamp and provide an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively;
- (vii) it shall ensure that all the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid and shall ensure that the Bids collected by it and its Affiliates are uploaded on the electronic bidding systems of the Stock Exchange on a regular basis during the Bid Issue Period in compliance with the applicable regulations of the SEBI and the SEBI Process Circular and within such time as permitted by the Stock Exchange and the SEBI ICDR Regulations and SEBI Process Circular provided that the Syndicate Member shall not be responsible for any delay arising beyond its control, viz., system breakdown, network connectivity problems and force majeure events;
- (viii) it and its Sub-syndicate member(s) shall undertake necessary modifications to selected fields in the Bid details already uploaded in accordance with the SEBI Process Circular, until 1:00 p.m., on the next Working Day after the Bid Issue Closing Date;
- (ix) it shall register the Bids received by it and its Sub-syndicate member(s) on the same Working Day on which such Bids are received (subject to the Stock Exchange permitting such Bids to be uploaded on the same Working Day), or where the aforementioned arrangement is not possible, register the Bids on the next Working Day and in either case, before the Bid Issue Closing Date;
- (x) with respect to ASBA Bids (other than through UPI Mechanism), it shall upload a schedule and, in the manner prescribed by the Stock Exchange in accordance with the SEBI Process Circular, no later than one Working Day following the Bid Issue Closing Date;
- (xi) it shall enter each Bid option into the electronic bidding system, as a separate Bid, generate an acknowledgment slip for each price and demand option and provide the same or the acknowledgment number to the Bidder and shall also furnish acknowledgment slip(s) to the Bidder upon request;
- (xii) at the end of each day of the Bid Issue Period, the demand for Equity Shares shall be shown graphically on its Bidding terminal for information to the public;
- (xiii) it will enter each Bid option into the online electronic bidding system of the Stock Exchange as a separate Bid within the time prescribed by the SEBI and generate a Transaction Registration Slip ("TRS") for each price and demand option and give such TRS to the Bidder. It shall also furnish the TRS to the Bidders on request;
- (xiv) with respect to Bids by the Syndicate ASBA Bidders who have not chosen the payment mechanism, it shall ensure that the required Bid cum Application Forms submitted by the ASBA Bidders at the specified locations, the SCMB where the ASBA Account, as specified in such Bid cum Application Form is maintained, is manned at least one branch at that location for the Syndicate member to deposit the Bid cum Application Forms (a list of such branches is available on the website of the SEBI).

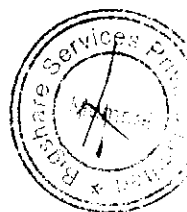


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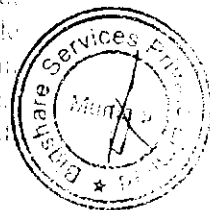
- (xv) with respect to Bids by RIBs, the Syndicate shall only accept Bids where the UPI Mechanism has been utilized. Each member of the Syndicate acknowledges that with respect to RIBs, there will be no physical movement of the ASBA Forms to the SCSBs. However, RIBs would continue to have the option to submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) by the broker, along with details of his/her bank account for blocking of funds. The RIBs may also submit the Bid cum Application Form with ASBA as the sole mechanism for making payment (physically or online) and for such applications, the SCSB shall upload the Bid and block funds in the RIB's account.
- (xvi) in cases where there is an apparent data entry error by any member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xvii) it shall accept and upload Bids only during the Bid/ Issue Period in case of Bidders;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the bidding centres;
- (xix) Bids and any revision in Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) during the Bid/ Issue Period at the Bidding Centre except that on the Bid/ Issue Closing Date (which for QIBs may be one Working Day prior to the Bid/ Issue Closing Date for non-QIBs or any other period as agreed with the BRLM in consultation with the Registrar), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Bidders; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time permitted by the Stock Exchange in case of Bids by Retail Individual Bidders. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchange. Any revision in the uploading time instructed by the Stock Exchange shall be communicated to the Sub-syndicate member(s). Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 4.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. If a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offers, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. The Company and the Syndicate member will not be responsible for any failure in uploading Bids due to such. In any hardware software system or otherwise, Bids will be accepted only on Working Days.
- (xx) it shall provide the identification numbers (terminal IDs) of all its bidding centers and those of its Sub-syndicate member(s), if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Issue Period;
- (xxi) it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Bidders (by way of any member of the Syndicate or their respective Sub-syndicate member(s), as applicable, at the Specified location after appending the Bids cum Application



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bidding system and in case of the Bid cum Application Forms (other than through UPI Mechanism), deposit thereof (with relevant schedules) with the Designated Branches of the SCSBs, no later than one Working Day after the Bid/ Issue Closing Date. The Syndicate member acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other BR/AM, may not accept the Bid cum Application Form;

- (xxii) it shall affix its stamp on each Bid cum Application Form (other than through UPI Mechanism) forwarded by it to the SCSBs, or the clearing collection banks, if applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgment of uploading of the Bid in the electronic bidding system of the Stock Exchange;
- (xxiii) in respect of Bids by any ASBA Bidder other than RIBs and bidding through any member of the Syndicate or their designated sub-syndicate member(s), if applicable, it shall deposit only such bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchange. Subject to the provisions of this Agreement, the Syndicate member shall not be liable for the errors made by the Sponsor Bank;
- (xxiv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Access Circular and the SEBI ICDR Regulations;
- (xxv) it shall be bound by and shall comply with all Applicable Laws specifically relating to advertisements and research reports and undertakes that it shall not disseminate any information extraneous to the Issue Documents to any section of the investors in any manner whatsoever until 40 days after the date of listing of the Equity Shares or a period of 15 days after the expiry of the termination of a lock-up arrangement, if any, or such other time as specified by the Securities and Exchange Board of India (Research Analysts) Regulations, 1992, as amended;
- (xxvi) it will be bound by and shall comply with all Applicable regulations relating to sale of the Equity Shares within India and outside India, including those specified in the Offer Documents. Applicable Laws and any contractual understanding that the Syndicate member and / or their Affiliates may have provided;
- (xxvii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system, or at any time prior to the Allotment of Equity Shares in the Issue;
- (xxviii) it acknowledges that multiple Bids from the same Bidders, except as stated in the Offer Documents are not permitted. However, subject to the conditions provided in the Red Herring Prospectus, Bids by: under the OIB Portion and (b), in case of a mutual fund, a separate Bid made in respect of each scheme of the mutual fund (provided that the Bids clearly indicate the scheme concerned for which the Bid has been made), shall not be treated as multiple bids. In case of a mutual fund's multiple Bids, in the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form to the BKM who shall determine in consultation with the Regulator whether or not such Bid cum Application Form constitutes a multiple bid and shall take necessary steps in relation thereto;
- (xxix) it shall not accept any Bid amount in cash, demand draft, cheque, money order, postal order or through stock exchange;



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- (xxx) it shall accept Bids at Cut-off Price only from the Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Instructions. It shall, however, ensure that the Bid Amounts mentioned in the Bid cum Application Form in relation to the Retail Individual Bidders at "cut-off" shall correspond to the Cap Price (net of any discounts to the Issue Price, as applicable). Retail Individual Bidders bidding at the Cut-off Price shall ensure balance in the respective Bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Issue Price, as applicable) at the time of making a Bid;
- (xxxi) it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Center (in case of forms submitted in non-UPI Mechanism) which have been validly registered on the electronic bidding system of the Stock Exchange;
- (xxxii) 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 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 Delhi;
- (xxxiii) it acknowledges that Bids by QIBs and Non-institutional Bidders shall not be treated as invalid Bids and rejected and ensures that, in case of Retail Individual Bidders bidding at the Cut-off Price, the amount mentioned in the Bid cum Application Form is at the Cap Price at the time of making a Bid. It shall ensure that Retail Individual Bidders do not fill the form more than once than ₹ 100,000;
- (xxxiv) it acknowledges that QIBs and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders in the Retail Portion can revise their Bids during the Bid Issue Period and withdraw their Bid(s) until Bid Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Syndicate member at the Specified Location. In such cases, the Syndicate member who received the earlier Bid details will receive the revised Bid in the electronic book. The Revision Form and upward revision of the Bid at the time of one or more revisions shall be provided to the Syndicate member of the Syndicate through whom such Bidder had placed the original Bid. With revision of details by Syndicate ASBA Bidders who have not chosen UPI Mechanism, the Syndicate member shall, no later than one Working Day from the Bid Issue Closing Date, upload/scan the revised Bid onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and bank details (as per the earlier bid) to the SCSB at the relevant Specified Location (where the original Bid cum Application Form was received) from the Syndicate ASBA Bidder was deposited. In case of revision of Bid by RIBs submitting their Bids under the UPI Mechanism, the respective Syndicate member will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchange. Subsequently, the Stock Exchange will share the revised Bid details along with the UPI ID of the RIBs to the Sponsor Bank and the Sponsor Bank will revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxxv) In case of withdrawal by Retail Individual Bidders who have applied through Syndicate, upon receipt of the request for withdrawal, Syndicate member shall take necessary actions, in accordance with the Instructions and applicable laws, for the deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchange and forwarding instructions to the SCSB for issuing unblocking instructions to the Bidder as per the applicable law and shall immediately inform the Bidder by email and by a letter and request the Bidder to request



for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the SCBA or Sponsor Bank funds in the bank account specified in the ASBA on the Designated Date;

- (xxxvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchange. However, a member of the Syndicate and Sub-syndicate member(s) shall not be responsible for any failure in uploading Bids due to failure of information technology software/hardware system or any other malfunction of the Stock Exchange;
- (xxxvii) BRLM agrees that it shall not submit any Bid for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, the associates and affiliates of the Syndicate member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be via their own account or on behalf of their clients;
- (xxxviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading in the Equity Shares, except as may be directed or permitted, in writing by the Company, in consultation with the BRLM or as may be directed by the SEBI or the Stock Exchange or required by any law or regulation;
- (xxxix) it hereby agrees and warrants that the allocation and the Bid, Evaluation and Allotment of the Equity Shares offered in the Issue shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law;
- (xl) 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;
- (xli) it acknowledges that the allocation among the Syndicate member shall be in accordance with the terms of the Issue Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Syndicate member;
- (xlii) it shall not give, and shall ensure that its Sub-syndicate member(s) do not give any incentive, commission, pay-off or other remuneration in cash or in kind or in services or otherwise, to any potential bidder or the provider of bid, provided that it shall be eligible, and shall be liable to pay, brokerage or incentives to its member(s) and sub-member(s) and sub-member(s) related with SEBI member firm participating in the Issue;
- (xliii) Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders other than through ASBA process shall be treated as invalid and liable to be rejected;
- (xliv) subject to Clause 3.3 (xxxvi), it shall not refuse a Bid at the bidding terminal, within bidding hours and during the Bidding Period, if it is duly completed via valid Application Form;



- (xlv) it shall be severally and not jointly, 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 and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
- (xlvi) it shall co-operate with the Banker to the Issue, SCSTBs and their respective correspondent banks, if any, and the Registrar, as required, to ensure that the post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations;
- (xlvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xlviii) it shall ensure that its Sub-Syndicate member shall, as applicable, submit along with details of a Bidder (other than RIBs bidding through the UH Mechanism) and submit a Bid at the Specified Locations in the electronic bidding system (as specified) (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) Price of the Bid (j) Bidder, (j) Number of Equity Shares Bid for, (k) Price per Equity share, (l) Bid form Application Form number, (m) DP ID and Client ID, (n) Quantity, (p) Amount, (q) Order number and (r) Exchange of the beneficiary account of the ASBA Bidder;
- (xlix) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchange within three Working Days of the Bid Date Closing Date or such other time as may be prescribed under the Applicable Law;
- (l) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including, but not limited to, obtaining the final listing and trading approvals for the Issue from the Stock Exchange and
- (m) it shall ensure that each of its agents or members appointed by it shall:
- not accept or upload any Bids from QIB;
 - accept Bids from Non-Institutional Bidders and Retail Bidders made only in Specified Locations through the ASBA process;
 - not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar;
 - abide by and be bound by the SEBI ICDR Regulations and any other applicable law, rule, regulation or guideline including in respect of advertisements, research reports;
 - not distribute any advertisement, promotional literature, pay commission, commission, pay out or other remuneration in cash or kind to any person or otherwise to any potential Bidder or any other person for obtaining or procuring Bids;

Bids; *provided* that the Sub-syndicate member(s) shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

- (g) route all the procurements through the member of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid Issue Period commences or after the Bid Issue Period ends;
- (i) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders and UPI ID in case of a RIB bidding through the UPI Mechanism 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 Delhi. 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;
- (j) comply with any claim and arbitration resolution imposed on the Syndicate member under this Agreement, the Issue Documents and Applicable Law, regulations and guidelines and any contractual understanding in force of the BRLM and/ or their Affiliates may have;
- (k) 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;
- (l) be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate; and
- (m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective bids.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Syndicate member under this Agreement shall be several and not joint. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Syndicate member or the agents of such other members, including their respective Sub-syndicate member(s) in connection with the Issue. Each Syndicate member shall be responsible for the acts and omissions of their sub-syndicate member(s).

3.5 Except in relation to the Bids submitted by the ASBA Bidders at Specified Locations, no provision of this Agreement will constitute any obligation on the part of any of the Syndicate member to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs.

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

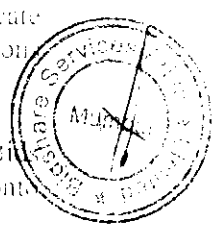
4. CONFIRMATIONS BY THE COMPANY

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20/05/2023

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

4.1.1 this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it;

4.1.2 it has authorized the Syndicate member, their respective Sub-syndicate members and their respective Affiliates to circulate the Issue Document, to prospective investors, subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, if any, when executed, and the terms set out in the Issue Documents;

4.1.3 the Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, announcements, clarifications, documents and certifications provided or authenticated by representatives of the Company Entities, the Promoters, Directors, officers and the employees of the Company, Promoter Group, Group Companies, Affiliates or any of their respective employees or any other information provided in connection with the Issue Documents. The Company hereby expressly affirms that neither of the BRLM nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM or its Affiliates in writing for inclusion in the Offer Documents. The Company further agrees and understands, that such information in relation to the BRLM, pertains only to the name, logo, address, contact details and SEBI registration number of the BRLM;

4.2 the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of the respective dates, shall be: (i) true, fair and correct, accurate, adequate and not misleading and without omission of any material and relevant information; (ii) adequate to enable investors to make an informed decision with respect to the offering in the Issue; and (iii) does not contain and will not contain any untrue statement, misstatement of fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the respective dates of the Red Herring Prospectus and the Prospectus;

4.3 the Company shall cause Company's Subsidiaries, Directors, Promoters, members of the Promoter Group, Group Companies, employees, key management personnel, representatives, agents, consultants, experts, and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be requested or requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer Documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange, the ROC, and/or any other regulatory authority, and to comply with or cause to be complied with the Issue (including information and documents required for the purpose of disclosure on the track record of public offers by the BRLM as required under the Securities and Exchange Board of India (SEBI) Circular CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI Circular SEBI/CIR/1/2015 dated October 30, 2015) or to enable the BRLM to review, corroborate and verify the correctness and/ or adequacy of the statements made in the Issue Documents or compliance with any legal or regulatory requirement, and (ii) provide, upon the request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the transfer of the Equity Shares by the Company pursuant to the Issue and shall extend full cooperation to the BRLM in connection with the foregoing;



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



make any statement, or refer to any material or other information, which is misleading, or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations. The Company shall also ensure that their respective employees, directors, affiliates and representatives are aware of, and comply with the requirements of Applicable Law.

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

- i. all legal requirements with respect to the Offer, including any applicable securities and other laws and regulations;
- ii. all applicable rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchange, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
- iii. customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.

4.3 The Company, its Directors, Promoters and members of Promoter Group agree that none of them or its Affiliates shall not provide any selective or additional information or information which is extraneous to the information disclosed to the public through Offer Documents, to any particular section of the investors or to any research entity in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

4.4 All representation and warranties made by the Company on behalf of its Promoters and members of Promoter Group, Directors, and Affiliates shall be deemed to have been made by the Company to the best of its knowledge after making all due diligence inquiries and having taken all steps which would be expected or required from a person of ordinary prudence.

4.5 The Company shall furnish information and particulars for the purposes of the Issue in order for the Syndicate to complete all Issue formalities as may be required by the Syndicate or to enable the Syndicate to confirm the accuracy and completeness of the statements made in the Offer Documents, in a timely manner.

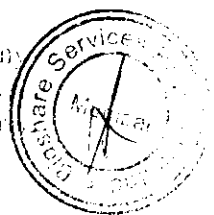
4.6 The Company undertakes to take all necessary steps required by them to facilitate the listing of the Equity Shares on the Stock Exchange within the time limits prescribed under any applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents.

The Company shall comply with the conditions of the Offer Documents, in all respects, and as required by Applicable Law.

4.8 The Company has complied and will comply with all Applicable Law in connection with the Issue, including SEBI ICDR Regulations specifically relating to advertisements and research reports.

4.9 The Company shall not distribute any information in relation to the Issue or the Company prior to the Offer Documents to any section of the investors or to any research entity in any manner whatsoever including at road shows, at presentations, in research or sales reports or at bidding centres.

4.10 The Company shall be liable for any breach of any of their respective representation, covenants, undertakings or obligations under this Agreement.



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Director

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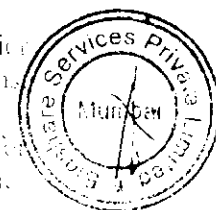
4. All payments, including fees and commission, to the Syndicate member shall be made in accordance with Clause 7 of this Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM. The Price Band shall be advertised at least two Working Days prior to the Bid Issue Opening Date in accordance with the SEBI ICDR Regulations. Any revision to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Issue Price shall be determined by the Company in consultation with the BRLM on the Bids received during the Bid Issue Period. The Issue Price with any required allotment details shall be advertised by the Company in consultation with the BRLM at least two days prior to the ICDR Regulations and shall be incorporated in the Prospectus.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, Institutional Investors and Mutual Funds, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs, subject to valid Bids received at or above the Issue Price. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bids by them, not in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 12% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 33% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size such that each such Individual Bidders shall be allotted not less than 12 shares and 1 lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any portion, except the QIB Portion, will be allowed to meet with spill-over from any other portion or combination of categories at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Syndicate member shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to the Bid Issue Period and shall not be guaranteed more than as required under the SEBI ICDR Regulations.



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6.7 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

6.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and in accordance with applicable Law.

6.9 All allocations and the Basis of Allotment and Allotment of the Equity Shares shall be determined by the Company, in consultation with the BSE/N and the Designated Stock Exchange, in accordance with Applicable Law.

ASBA AND COMMISSIONS

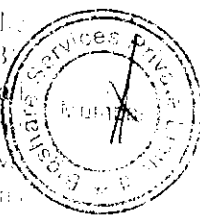
7.1 The procurement and selling commissions and brokerages payable by the Company to the Syndicate member (including Sub-syndicate member(s)), SCSBs, Registered Brokers, the CDRs and/or RTAs shall be as set forth in **Annexure A** hereto. The commission payable to the SCSBs, National Payments Corporation of India and processing fees in relation to the UPI Mechanism for Retail Individual Bidders and submitted to the Stock Exchange for processing shall be paid in accordance with set forth in **Annexure A**. In relation to Bid cum Application Forms procured by the Syndicate member (including Sub-syndicate member(s)), Registered Brokers, CDRs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing a processing fee shall be payable to the SCSBs as set forth in **Annexure A** ("ASBA Processing Fees"). Further, in case of Bids procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Bidders, the relevant SCSBs shall be entitled to a processing selling commission as set forth in **Annexure A** for the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price), and no additional ASBA Processing Fees shall be payable to them. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Sponsor Bank shall be entitled to processing fees as set out in **Annexure A**.

7.2 In addition to the selling commission and the ASBA Processing Fees payable to the SCSBs in accordance with Clause 7.1 above, applicable goods and services tax will be separately levied. The selling commission and the ASBA Processing Fees shall be payable within 10 Working Days prior to the date of the receipt of the final advice of the respective Inter-custodians by direct remittance.

7.3 The Company shall not be responsible for any payment of the fee and commission to the Sub-syndicate member(s). The Syndicate member shall be responsible for the payment of fee and commission to their respective Sub-syndicate member(s).

7.4 The members of Syndicate shall send the list of all Sub-syndicate member(s) to the Registrar for record and verification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Syndicate member and Sub-syndicate member(s).

7.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue including filing fees, book building fees and other charges, fees and expenses of the SCSBs, the Stock Exchange and other Governmental Authorities, statutory advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring applications), bank charges, fees and expenses of the legal counsel, BSE/N, Syndicate Member and Self Certificate by the Company, including all fees and amounts payable pursuant to this Agreement, shall be borne by the Company and shall be borne proportionately, in respect of the Issue.



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- 7.6 The final payment of commission to the Registered Brokers shall be made by the Company upon receipt of the aggregate commission workings from the Registrar. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar.

The Company shall pay the fees, commissions and expenses with applicable taxes to the Syndicate member as specified in terms of its respective Engagement Letter(s), the Issue Agreement, the Escrow and Sponsor Bank Agreement, the Underwriting Agreement (when executed) and this Agreement. The fees, commissions and expenses relating to the Issue shall be borne by the Company in writing, and included in the Engagement Letter, the Issue Agreement and in accordance with Applicable Law.

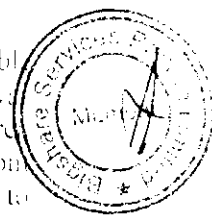
If withholding tax is applicable on payment of any fees to the Syndicate member, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original and a certified copy of the tax receipt.

- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the Syndicate member shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the Investor for the delay in unblocking of amounts as stated above.

8. CONFIDENTIALITY

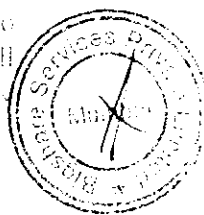
The Syndicate agrees that all confidential information relating to the Issue and disclosed to the Syndicate by the Company or their respective Affiliates or by the Bidder or its Affiliates, before or after the date hereof, for the purpose of the Issue shall be kept confidential from the date hereof until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

- i. any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law; or
- ii. confidential information is required by the Company's, other advisers or the Syndicate advisors or service providers in connection with their engagement, in which case the Syndicate may disclose such information to such person; or
- iii. any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial bodies or authority or to any persons appointed by such agency or authority; or
- iv. any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate in violation of its confidentiality obligation or becomes available to the Syndicate or their Affiliates, respective employees, directors, analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate or their Affiliates to be subject to a confidentiality obligation to the Company, their respective Affiliates and its Directors; or
- v. any disclosure to the Syndicate, their holding company, any branch, Affiliates and its



representative or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, proposed investors and other experts acting in connection with the Issue, who shall be informed of their fiduciary and other obligations;

- vi. any information made public or disclosed to any third party with the prior consent of the Company;
 - vii. any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the Syndicate or their respective Affiliates;
 - viii. any information that the Syndicate in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter, or otherwise in connection with the Issue;
 - ix. any information which is required to be disclosed in the Offer Documents or in connection with the Issue, including, but not limited to, any financial statements pertaining to the Issue; or
 - x. any disclosure that the Syndicate in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation or potential litigation arising from or otherwise involving the Issue, to which the Syndicate or their respective Affiliates become party.
- 8.2 If any of the Syndicate determine in their sole discretion that it has been requested, permitted to, or are required by, law, regulation, legal process, regulatory authority or any other person having jurisdiction over such Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Syndicate or Affiliate may disclose such confidential information or other information without any liability to the Company.
- 8.3 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documents to be, or which may have been filed with, certain Governmental Authorities (excluding any information or things which have been filed with the Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the opinion of the Syndicate, is necessary in order to make the statements therein, not misleading.
- 8.4 Any advice or opinions provided by any of the Syndicate or their respective Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to make appropriate injunctive or other order to prevent such disclosure; and the Company shall cooperate at their own expense with any action that the Syndicate may request to maintain the confidentiality of such advice or opinions.
- 8.5 The Company shall keep confidential the terms specified under the Engagement Letter under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Syndicate



and prior written notice of such requirement with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.

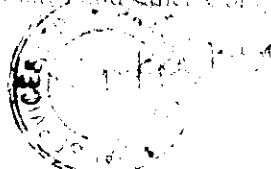
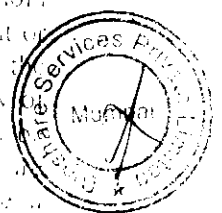
- 8.6 The Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, including any Affiliates or any director, officer, agents, representatives and employees thereof. As may be required under Applicable Law, pursuant to the information so required to be so disclosed, the Company shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.

In addition to Clause 8.1 above, the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates and their respective directors, employees, agents, representatives or legal or other advisors, any Internally appointed by the Company and the non-conflicting analyses, studies, compilations and interpretations thereof, in connection with the trade and to rely upon such information in connection with any defense available to the Syndicate or their respective Affiliates under Applicable Law, including any due diligence, and the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. In addition to Clause 8.1 above, all such electronic records, work products and other papers, reports or prepared by the Syndicate or their respective Affiliates, in connection with the trade, shall be retained on disk or in any other media (including in electronic format) for the sole purpose of the Syndicate.

- 8.8 The Company unequivocally and unconditionally represent and warrant to the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledge and warrant that the Syndicate and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law, or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and/or including any network, and/or any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

8.9 CONFLICT OF INTEREST

- 8.9 The Company acknowledge and warrant that the Company and its respective subsidiaries (collectively referred to as a "Group") are engaged in a wide range of financial services and businesses (including investment management, fund management, insurance, corporate finance, banking and research). In the ordinary course of their activities, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or on behalf of customers in debt or equity securities of any company that may be involved in the business. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients, and may, in certain circumstances where part of a Group and/or their clients, either have, or may have, or may have interests, or take actions that may conflict with one Company's interests. It is acknowledged that the Group may, in the ordinary course of business, engage in trading in financial instruments and undertake other investment businesses for its own account or on behalf of its clients, including trading in or holding long, short or derivative positions in securities, bonds or other financial products of the Company or Affiliates and other Company business, which may conflict



connected with the Issue. The Company hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons or the rules of any regulatory authority, the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Syndicate's possible interests as described in this Clause. The Company agree that each Syndicate and its respective Group will not restrict their activities as a result of this engagement, and that the Syndicate and its Group may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by the Syndicate of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict each of the Syndicate or its Group from acting on behalf of their customers or for their own account or in any other capacity.

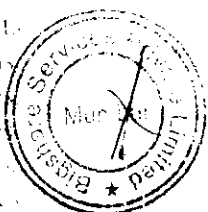
9.2 The Company acknowledge and agree that it may purchase any and all of the Company's Shares pursuant to an underwriting agreement, including the recommendation of the Company, which may be on an arm's length commercial transaction between the Company, on the one hand, and the Syndicate, on the other hand subject to, and upon, the execution of an underwriting agreement, in connection with the Issue, and the process leading to such transaction, the Syndicate shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, directors, employees or any other party. (The Syndicate have not assumed nor will the Syndicate assume a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Syndicate have advised or intend to advise the Company on other matters) and the Syndicate do not have any of such duties to the Company with respect to the Issue except the obligations expressly set forth herein and (iv) the Syndicate and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

9.3 The Company acknowledge that in the past the Syndicate and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may be connected with the Issue and/or the Company, the Syndicate and/or their respective Affiliates may, in the future, receive compensation from the Company to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Syndicate to the Company or any other matter will give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which shall preclude or limit in any way the ability of the Syndicate and/or their respective Affiliates from providing similar services to other parties and/or for its own account or for the benefit of their customers or for its own account. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons or the rules of any regulatory authority, the Syndicate may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the Syndicates' possible interests as described in this Clause and information received pursuant to client relationships.

10. INDEMNITY

10.1 Notwithstanding anything stated in this Agreement, the aggregate liability of each of the Syndicate member under this Agreement shall not exceed the fee paid to the Syndicate member, exclusive of any commission and out of pocket expenses actually received by the Syndicate member pursuant to this Agreement, the Engagement Letter and the Issue document.

10.2 The Company, jointly and severally, agree to indemnify and hold harmless the Syndicate, its Affiliates and its directors, officers, employees, agents, representatives, partners and any person or entity who Controls, is under common control with, or is controlled by the Syndicate, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, both during and after the term of the Issue, incurred consequent upon or arising out of any exercise of any of its representations, covenants or undertakings as stipulated under this Agreement.



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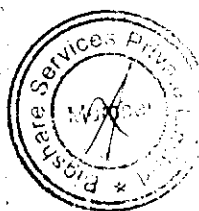
10.3 The indemnity and contribution provisions contained in this Clause 10 and the respective representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any indemnified party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.

TERMINATION

11.1 Notwithstanding anything contained in this Clause 11, this Agreement will automatically terminate upon the earlier of (i) the termination of the underwriting agreement relating to the Issue or (ii) the termination of the Issue Agreement or (iii) upon the Issue not being completed as contemplated under this Agreement, unless the Parties mutually decide otherwise.

11.2 The Syndicate member upon service of written notice to the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- (i) the Company, in consultation with the BRLM withdraw the Issue prior to the execution of the Underwriting Agreement and/or the Issue Withdrawal/Protraction;
- (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (iii) listing and trading approval is not received within 3 (three) Working Days of the Bid/ Issue Closing Date or such other time prescribed under Applicable Law;
- (iv) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
- (v) the RoC Filing is not made on or prior to the Drop-Dead Date for any reason;
- (vi) allotment of the minimum number of Equity Shares as prescribed under Rule 19(2) and the Securities Contracts Regulation Rules, 1957, as amended, is not within ten;
- (vii) in accordance with Regulation 60(1) of the SEBI (RoC) Regulation, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 100 (one hundred);
- (viii) subscription is not received of at least 90% of the Issue;
- (ix) If any of the representations, warranties, undertakings, declarations or statements made by the Company and its Directors, in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, is determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (x) if there is any non-compliance or breach by the Company and its Directors of applicable Law in connection with the Issue or their respective obligations, representations, warranties or undertakings under this Agreement, the Issue Agreement or the Engagement Letter;
- (xi) any governmental or regulatory authority or court or tribunal or any other authority or the Company operate, commences any investigation or initiate any proceedings against the Company and/or any of its Directors or officers or employees or any other person connected with the Issue.



Change;

(xii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue; or

(xiii) in the event that:

(i) trading generally on the National Stock Exchange of India, which has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(ii) a general banking moratorium shall have been declared by Indian authorities;

(iii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

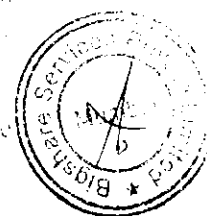
(iv) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, sale, transfer or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange Board of India or other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(vi) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and Size of the Issue, not to the satisfaction of the BRLM; or

(vii) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or

(viii) the inability of the Company to obtain all necessary consents, approvals and



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authorizations that are required to be obtained under the applicable law pertaining to the Issue.

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

This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any other agreement executed in respect of the Issue.

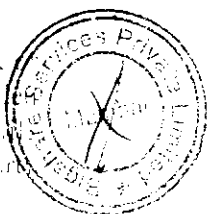
- 11.3 The termination of this Agreement in accordance with this Clause 11 shall be subject to Clause 11.4. The Parties shall (except for any liability arising under or in relation to such termination, and except as otherwise provided herein) be released and discharged to a full and respective extent from all claims pursuant to this Agreement.
- 11.4 The termination of this Agreement or the postponement or withdrawal or abandonment of the Issue shall not affect the Syndicate member's right to receive any fees which may have accrued up to and prior to the date of termination and reimbursement for out of pocket and other issue related expenses incurred prior to such termination as set out in the Engagement Letter or in the Agreement. The Syndicate member shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company with respect to the Issue.
- 11.5 This Agreement shall stand automatically terminated if any of the Issue Agreement, Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its respective terms or becomes inoperative or incapable of being performed or the performance has been prevented by any judicial, statutory or regulatory authority and no requisite authority and jurisdiction, prior to the transfer of claims under the 2012 Code of Law.
- 11.6 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.7 The provisions of this Clause 11, and Clauses 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Arbitration*), 15 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

11. AUTHORITY

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

12. NOTICES

- 12.1 All notices issued under this Agreement shall be in writing (which shall include e-mails, text, faxes, instant messages) and shall be deemed validly delivered if sent by registered post or personal delivery to or left at the addresses as specified in the list set out in the Schedule 12.1. Each Party shall notify the other of any change of such addresses or fax numbers or e-mail addresses in writing to the other.



[Handwritten signatures and stamps at the bottom of the page]

TSE INDIA LIMITED

Office No. 3, 2nd Floor, Midland Financial Centre
Plot No. 21-22, G.T. Road, Jalandhar, Punjab, 144001, India
Tel: +91-181-4288888

Email: es@tsepl.biz

Contact Person: Mrs. Sonia Gaba

In the case of a notice to the Market Maker & Syndicate Member:

PFS INDIA FINANCIAL SERVICES LIMITED

Old Krishna Jeevan Complex, 29, Station Road,
Jaipur-302006, Rajasthan, India,

Tel. No: +91 40 6716 2222

Email: pfsindia@hotmail.com

Contact Person: Mr. Shri Prakash Kabra

In case of notice to the Book Running Lead Manager:

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

503-504, 5th Floor, RG Trade Tower Netaji Subhash Place,
Patlipura, New Delhi - 110034, India

Tel No: +91 11 4509 8234

Email: ipo@expertglobal.in

Contact Person: Mr. Gaurav Jain

In case of a notice to the Registrar to the Issue:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, next to Atria Centre,
Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400 093, India

Tel No: +91 11 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance Email: investor.del@bigshareonline.com

Attention: Mr. Babu Raphael

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

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

GOVERNING LAW AND JURISDICTION

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

13. ARBITRATION

13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letters or the legal relationships established by this Agreement or the Engagement Letters (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) working



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day after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act").

15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

15.3 Arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted and the arbitration award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration having its seat and venue in Punjab;
- (iii) the arbitral tribunal shall comprise of a sole arbitrator appointed with the consent of the Parties;
- (iv) the arbitrator shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of Punjab;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrator, each Party 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 Company and the syndicate;
- (ix) the arbitrator may award to a Disputing Party its costs and actual expenses (including attorneys fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than a term related to the matter under arbitration, by any Party under this Agreement and the Engagement Letter; and
- (xii) subject to the foregoing provisions, the courts in Punjab shall have jurisdiction to refer to proceedings, including with respect to grant of interim relief, upon or under the Arbitration Act.

16. ENTIRE AGREEMENT

If any provision or any portion of a provision of this Agreement or the Engagement Letter becomes invalid or unenforceable, such invalidity or unenforceability shall not render unenforceable this Agreement or the Engagement Letters, but rather shall be severed



if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

16. ASSIGNMENT

Any Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties, provided, however, that the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the Syndicate to any of its Affiliates, the Syndicate shall immediately upon assignment, inform the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver, or a variation, or a preclusion of its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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 and duly executed by or on behalf of the Parties.

18. WAIVER

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

19. MISCELLANEOUS

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

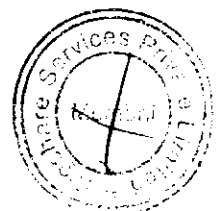
20. COUNTERPARTS

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

(Signature page follows)

(Signature)

(Signature)



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

SIGNED for and on behalf of

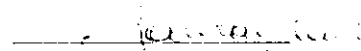
TSC INDIA LIMITED



Authorised Signatory

SIGNED for and on behalf of

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

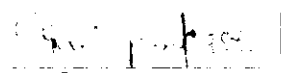


Name: Mr Gaurav Jain

Designation: Director

SIGNED for and on behalf of

PRABHAT FINANCIAL SERVICES LIMITED



Authorised Signatory



SIGNED for and on behalf of

BIGSHARE SERVICES PRIVATE LIMITED



Authorised Signatory



ANNEXURE A: SELLING COMMISSION STRUCTURE

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

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	
Portion for QIB	

*Amount Allotted is the product of the number of Equity Shares Allotted and face value thereof

- b. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of ASB.
- c. Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Member / RTAs / Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASB processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASB processing charges payable does not exceed ₹ 1.00 lakhs.
- d. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs Brokerages, selling commission and processing / uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of its members which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	
Portion for QIB	

*Amount Allotted is the product of the number of Equity Shares Allotted and the face value thereof

- e. Selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASB application on the application form number / series of a Syndicate / Sub-Syndicate Member is placed on SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- f. The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members will be handled directly by the respective Sub-Syndicate Member.
- g. Processing commission payable to the ASB and the ASB processing charges on the bid book terminal id as captured in the bid book of ASB.
- h. Uploading charges / processing charges of ₹ 1.00 per valid application (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate / Sub-Syndicate Members applications made by Retail Individual Investors using the UPI mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing



amount payable does not exceed ₹ 1.00 lakhs).

- i. Uploading charges / processing charges of ₹. 1.00 valid applications (plus applicable taxes) or applicable only in case of Bid uploaded by the members of the Syndicate, RAs and CDPs for applications made by Retail Individual Bidders using 2-hr type accounts and Non-Institutional Bids using Syndicate ASBA mechanism using 5-in-1 type accounts. (If the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).
- j. The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid track (CDSL).
- k. **For Registered Brokers:** Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSL for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Application and the amount allowed
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*Based on valid applications.

Remittance Bank: Processing fees for applications made by Retail Individual Bidders using any mechanism will be Nil up to ₹ 500/- per application. On and above ₹ 500/- per application would be charges ₹ 1.00/- per application. The Applicant/Broker shall be responsible for making payments to the third parties such as remittance bank, NIFT and such other parties as required in connection with its performance of its duties under the SCSL Circulars, the Syndicate Agreement and other applicable laws.

* For each valid application

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