भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

FB 457556

जिल्हा कोषागार कार्यालय ठाणे

20 JUL 2026

दुय्यम प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 2, 2026 ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE, BOOK RUNNING LEAD MANAGER, AND THE REGISTRAR

29 JUL 2026

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

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भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457554

20 JUL 2026

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SYNDICATE AGREEMENT

DATED

SEPTEMBER 2, 2026

AMONG

PRASOL CHEMICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

AND

SHAREKHAN LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into on September 2, 2026 at Mumbai by and among:

1. **PRASOL CHEMICALS LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai 400 710, Maharashtra, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **SECOND PART**;

3. **THE PERSONS LISTED IN PART II OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Group Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **THIRD PART**; and

4. **THE PERSONS LISTED IN PART III OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Other Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **FOURTH PART**

5. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its corporate office at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra (hereinafter referred to as "**DAM Capital**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

6. **SHAREKHAN LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor Tower No 3 Equinox Business Park, LBS Marg Off BKC Kurla West, Mumbai 400 070, Maharashtra, India (hereinafter referred to as "**Sharekhan**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) **SIXTH PART**;

7. **KFin Technologies Limited**, a company incorporated under the laws of India and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India and corporate office at Selenium Tower B, Plot No.31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**.

In this Agreement, (i) DAM Capital Advisors Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**"; (ii) Sharekhan is referred to as "**Syndicate Member**"; (iii) the BRLM and the Syndicate Member are together referred to as the "**Syndicate**" or the "**Members of the Syndicate**"; (iv) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders are together referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**" and (v) the Company, the Selling Shareholders, the Members of the Syndicate and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to ₹ 800 million by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,200 million ("**Offered Shares**") by the Selling Shareholders, as set out in Schedule A hereto (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended from time to time ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and other applicable laws including the UPI Circulars (*defined hereunder*), at such price as may be determined or discovered through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars, in consultation with the BRLM, (the "**Offer Price**") and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Offer may include allocation of Equity Shares to certain Anchor Investor(s) (*defined hereunder*), in consultation with BRLM, on a discretionary basis. The Offer will be made within India only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and outside the United States in "offshore transactions" as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended ("**Regulation S**") and the applicable laws of the jurisdictions where offers and sales occur.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated February 21, 2025 have approved and authorized the Offer. Further, the shareholders of the Company have approved the Fresh Issue portion of the Offer by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at their extraordinary general meeting held on June 18, 2025. The Board of Directors and IPO Committee have taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolutions dated October 14, 2025, and August 20, 2026, respectively, and the resolution passed by the Board of Directors on September 2, 2026.

(C) Each of the Selling Shareholders have authorised and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters / authorisations letters provided with the consent letters, as applicable, the details of which are set out in **Schedule A**.

(D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated January 17, 2025 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter subject to the terms and conditions set out therein and subject to the offer agreement dated October 14, 2025 and amendment to offer agreement dated August 20, 2026 and September 2, 2026 pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(E) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar to the Offer**"), pursuant to an agreement dated October 14, 2025 and amendment to registrar agreements dated August 20, 2026 and September 2, 2026 (the "**Registrar Agreement**").

(F) The Company has filed its draft red herring prospectus dated October 14, 2025 (the "**DRHP**"), through the BRLM, with the Securities and Exchange Board of India (the "**SEBI**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to review of the

DRHP, SEBI has provided its final observations to the DRHP by way of letter dated March 25, 2026, bearing reference no. HO/49/11/11(69)2025-CFD-RAC-DIL1 I/7941/2026. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Mumbai II situated at Navi-Mumbai (the "**RoC**") and will file the Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (*as defined herein*) in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") each dated December 12, 2025.

(G) The Company and the Selling Shareholders have entered into the share escrow agreement dated August 21, 2026 read with amendment to share escrow agreement dated September 2, 2026 (the "**Share Escrow Agreement**"), pursuant to which the KFin Technologies Limited has been appointed as the share escrow agent ("**Share Escrow Agent**") with respect to the escrow arrangements for the Offered Shares.

(H) The Company, the Selling Shareholders, the Registrar, the Members of the Syndicate and the Bankers to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated September 2, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (as defined below) will carry out certain activities in relation to the Offer.

(I) In accordance with the requirements of the UPI Circulars (as defined herein), the Company and the Selling Shareholders, in consultation with the BRLM, have appointed HDFC Bank Limited and ICICI Bank Limited as the sponsor banks (individually a "**Sponsor Bank**" and together, the "**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India ("**NPCI**") in order to push the UPI Mandate Requests (as defined herein) in respect of UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

(J) Offer will be made under Phase III of the UPI Circulars.

(K) Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) an SCSB, with whom the bank account to be blocked, is maintained, (ii) a syndicate or sub-syndicate member, (iii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

(L) The Company and the Selling Shareholders, in consultation with the BRLM, have appointed the Syndicate Member to arrange for the procurement of Bids for the Equity Shares (other than Bids submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein) Bids collected by the RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law (as defined herein).

(M) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. No Selling Shareholder (other than the Promoter Selling Shareholders) shall be considered Affiliates of the Company or *vice versa*. No Selling Shareholder or their respective Affiliates shall be considered Affiliates of any other Selling Shareholder. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

"**Agreement**" shall have the meaning given to such term in the preamble;

"**Allotment**" means the allotment (in case of Fresh Issue) or Transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful Bidders, and the words "**Allot**" or "**Allotted**" shall be construed accordingly

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted;

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

"**Anchor Investor Allocation Price**" shall mean price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be decided by the Company in consultation with the BRLM;

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

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

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

"**Anchor Investor Pay-in Date**" shall mean, with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date being not later than 1 Working Day after the Bid/Offer Closing Date;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for allocation as follows: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the applicable laws of the jurisdictions in which a Company Entity has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA (which includes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 15.1;

"**ASBA** shall mean an application, whether physical or electronic, used by ASBA Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"**ASBA Account**" shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

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

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

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

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer in terms of the Red Herring Prospectus and the Prospectus;

"**Bid**" shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form.

The term "Bidding" shall be construed accordingly;

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

"**Bid/Offer Closing Date**" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 10, 2026, which shall be published in all editions of The Financial Express, an English daily national newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation;

"**Bid/Offer Opening Date**" means except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being September 8, 2026, which shall also be published in all editions of The Financial Express, an English national daily newspaper Jansatta, all editions of Hindi national daily newspaper and Mumbai edition of Navshakti, Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located);

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

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

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

"Bid Lot" has the meaning ascribed to such term in the Offer Documents;

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

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

"**Book Running Lead Manager**" or "**BRLM**" shall have the meaning given to such term in the Preamble;

"**Broker Centers**" shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.

The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

"**BSE**" shall mean BSE Limited;

"**Confirmation of Allocation Note**" or "**CAN**" shall mean a note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date;

"**Cap Price**" means the higher end of the Price Band above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

"**Cash Escrow and Sponsor Bank Agreement**" shall mean the agreement dated September 2, 2026 entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

"**Client ID**" shall mean the client identification number maintained with one of the Depositories in relation to a dematerialised account;

"**Collecting Depository Participant**" or "**CDP**" shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, as per the list available on the websites of BSE and NSE, as updated from time to time;

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

"**Company**" shall have the meaning given to such term in the Preamble;

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

"**Cut-off Price**" shall mean the Offer Price, as finalised by the Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

"**Depositories**" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"**Designated Branches**" shall mean such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

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

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

"**Designated Intermediary(ies)**" means in relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

"**Designated RTA Locations**" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI), a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

"**Designated Stock Exchange**" shall mean National Stock Exchange of India Limited for purposes of the Offer;

"**Dispute**" shall have the meaning given to such term in Section 15.1;

"**Disputing Parties**" shall have the meaning given to such term in Section 15.1;

"**DP ID**" shall mean the depository participant's identification number;

"**Draft Red Herring Prospectus**" or "**DRHP**" shall have the meaning given to such term in Recital (F);

"**Drop Dead Date**" shall mean the third Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

"**Eligible NRI(s)**" shall mean NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

"**Encumbrances**" shall have the meaning given to such term in Section 4.1(iv);

"**Engagement Letter**" shall have the meaning given to such term in Recital (D);

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

"**Escrow Account**" shall mean non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS in respect of Bid Amounts when submitting a Bid;

"**Escrow Collection Bank**" shall mean the banks which are clearing members and registered with SEBI as Bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

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

"**General Information Document**" shall mean the General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no.

SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEB circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM;

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

"**Group**" shall have the meaning given to such term in Section 9.1;

"**SEBI ICDR Master Circular**" or "**ICDR Master Circular**" shall mean the SEBI master circular no. SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

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

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

"**IST**" shall mean Indian Standard Time;

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

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

"**MCIA**" shall have the meaning given to such term in Section 15.1;

"**MCIA Arbitration Rules**" shall have the meaning given to such term in Section 15.1;

"**MCIA Council**" shall have the meaning given to such term in Section 15.3;

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

"**Mutual Funds**" shall mean the Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

"**Net QIB Portion**" shall mean the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors;

"**Non-Institutional Bidders**" shall mean All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which:

i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and

ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

"**NPCI**" shall mean the National Payments Corporation of India;

"**NSE**" shall mean the National Stock Exchange of India Limited;

"**October 2012 Circular**" shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

"**Offer**" shall have the meaning given to such term in Recital (A);

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

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

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

"**Offer Related Authorisations**" shall have the meaning given to such term in Recital (C);

"**Offered Shares**" shall mean the Equity Shares offered by the Selling Shareholders in the Offer;

"**Other Agreements**" shall mean the Engagement Letter, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement and syndicate agreement entered into by the Company and/or the Selling Shareholders with other parties, as applicable, in connection with the Offer;

"**Other Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Other Selling Shareholder's Offered Shares**" shall mean the Equity Shares offered for sale by the Other Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"**Other Selling Shareholder's Statements**" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Other Selling Shareholder in relation to himself as a selling shareholder and the Other Selling Shareholder's Offered Shares;

"**PAN**" shall mean the permanent account number;

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

"**Preliminary International Wrap**" means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

"**Price Band**" shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any, which will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

"**Prospectus**" shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, and the ICDR Regulations containing, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account Bank**" shall mean HDFC Bank Limited;

"**Promoters**" shall mean, collectively, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh, Pankil Nishith Dharia, Sachin Jatin Parikh, Rakesh Gupta, Nishith Rasiklal Dharia, Kunal Tushar Dharia, Suketu Navinchandra Parikh and Usha Rajnikant Shah.

"**Promoter Selling Shareholder**" shall have the meaning given to such term in the Preamble;

“**Promoter Selling Shareholder’s Offered Shares**” shall mean the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

“**Promoter Selling Shareholder’s Statements**” shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Promoter Selling Shareholder in relation to himself as a selling shareholder and the Promoter Selling Shareholder’s Offered Shares;

“**Promoter Group Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**Promoter Group Selling Shareholder’s Offered Shares**” shall mean such portion of Equity Shares offered for sale by the Promoter Group Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

“**Promoter Group Selling Shareholder’s Statements**” shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by a Promoter Group Selling Shareholder in relation to itself as a selling shareholder and its portion of the Promoter Group Selling Shareholder’s Offered Shares;

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

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

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

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the Red Herring Prospectus dated September 2, 2026, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

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

“**Refund Bank**” shall mean ICICI Bank Limited;

“**Registered Brokers**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

"**Registrar and Share Transfer Agents**" or "**RTAs**" shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars;

"**Registrar to the Offer**" or "**Registrar**" shall have the meaning given to such term in the Preamble;

"**Registration Certificate**" shall have the meaning given to such term in Section 3.4;

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

"**Retail Individual Bidder(s)**" or "**RIB(s)**" shall individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

"**Retail Portion**" shall mean the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

"**RoC**" shall have the meaning given to such term in Recital (F);

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

"**SEBI**" shall have the meaning given to such term in Recital (F);

"**SEBI ODR Circulars**" shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 and December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 respectively;

"**SEBI Regulations**" shall mean the ICDR Regulations, ICDR Master Circular 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/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

"**SEBI RTA Master Circular**" shall mean SEBI master circular bearing reference number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

"**Selling Shareholders**" shall have the meaning given to such term in the Preamble;

"**Selling Shareholder's Statements**" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Selling Shareholder(s) in relation to itself as a selling shareholders and its portion of the Selling Shareholder's Offered Shares;

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI;

"**Sponsor Banks**" shall have the meaning given to such term in Recital (I);

"**Stock Exchanges**" shall mean collectively, BSE Limited and National Stock Exchange of India Limited;

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

"**Supplemental Offer Materials**" shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Selling Shareholders, or used or referred to by the Company and the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Red Herring Prospectus and Prospectus) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

"**Syndicate ASBA Bidders**" shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

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

"**Syndicate**" or "**Members of the Syndicate**" shall have the meaning given to such terms in the Preamble;

"**Underwriting Agreement**" shall mean the agreement to be entered into amongst the Underwriters, the Selling Shareholders and the Company on or after the Pricing Date, but prior to filing of the Prospectus;

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

"**UPI Bidders**" shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

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

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

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

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars;

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

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

1.1. In this Agreement, unless the context otherwise requires:

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

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

(iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(iv) references to the words "include" or "including" 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 shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business 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;

(x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter; and

(xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.2. The Parties acknowledge and agree that the Annexure and Schedule attached hereto forms an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1. For the purpose of procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLM, have appointed the Syndicate Member. The Offer shall be mandatorily undertaken pursuant to the process and procedures under Phase III of the

UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time including with respect to the SEBI Process Circulars and the SEBI ICDR Master Circular.

2.2. This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLM. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate enter into an underwriting agreement, such agreement shall, inter-alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), lock up, indemnity, contribution, termination and force majeure provisions, in form and substance as may be mutually agreed between the Parties.

2.3. The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities (as applicable) in connection with the Offer as specified in the SEBI Regulations, and to the extent they are parties to such agreements, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement.

2.4. Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders and the Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

2.5. The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the ICDR Master Circular. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

2.6. It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1. The Parties acknowledge that pursuant to the SEBI Regulations and Applicable Law, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the ICDR Master Circular and any other circular as may be issued by SEBI. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**"); (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.

3.2. Subject to Section 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:

i. it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLM shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLM and the Registrar;

ii. all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;

iii. any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

iv. the Bids by Anchor Investors shall be submitted at the select offices of the BRLM and shall not be collected by the Syndicate Member;

v. it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;

vi. in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

vii. it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms with respect to the Bids submitted by Anchor Investors which shall be in accordance with Clause 3.5 and Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;

viii. it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;

ix. it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant UPI Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations and within such time as permitted by the Stock Exchanges and the SEBI Regulations;

x. it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form, other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders, other than the case of the Syndicate ASBA Bidder who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) on the Bid/ Issue Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors), within such time as permitted by the Stock Exchanges and Applicable Law;

xi. it shall affix a stamp and give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

xii. as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed, and generate an

Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;

xiii. it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLM shall accept Bids only during the Anchor Investor Bid/Offer Period;

xiv. the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;

xv. at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown and the Bid prices shall be displayed on an online graphically display on its Bidding terminals for information of the public. The demand in relation to allocation made to anchor investors may be disclosed separately;

xvi. it acknowledges that Anchor Investors shall submit their Bids only through the BRLM. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs; Further, pursuant to ICDR Master Circular, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

xvii. no member of the Syndicate shall accept any Bids from any overseas corporate body, as defined under relevant laws;

xviii. it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

xix. it shall ensure the availability of adequate infrastructure and other facilities for purpose of Bidding and data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;

xx. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on Bid/Offer Closing Date). On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5:00 p.m. IST for RIBs. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic

ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

xxi. it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. It acknowledges that Retail Individual Bidders can revise their Bids only during the Bid/Offer Period. The Members of the Syndicate shall, no later than the period as permitted under Applicable Laws and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Laws and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidders who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

xxii. it acknowledges that in accordance with the ICDR Master Circular*,* to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

xxiii. it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (for the UPI Bidders), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;

xxiv. it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar 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/Offer Period;

xxv. it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;

xxvi. it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLM will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLM in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

xxvii. it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

xxviii. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLM in consultation with the Registrar, or required under Applicable Law, for uploading the Bids onto the electronic bidding system. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the ASBA Form;

xxix. it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;

xxx. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;

xxxi. it and its Sub-Syndicate Members, if any, shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap.

xxxii. it shall be bound by, and shall comply with all Applicable Law including the ICDR Master Circular in connection with the Offer, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:

a. shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLM and notified to the Members of the Syndicate; and

b. shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.

xxxiii. its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder.

xxxiv. it and its Sub-Syndicate Members , if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism.

xxxv. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;

xxxvi. it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;

xxxvii. it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

xxxviii. it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;

xxxix. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs bidding at "cut-off" shall correspond to the Cap Price. RIBs Bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000 and ₹500,000, respectively.

xl. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and, shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;

xli. in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;

xlii. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;

xliii. it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLM and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual

Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLM, or (v) pension funds sponsored by entities which are associate of the BRLM, the BRLM or any associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;

xliv. it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

xlv. 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;

xlvi. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different Members of the Syndicate;

xlvii. it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;

xlviii. other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;

xlix. it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

l. 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 Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company and the Registrar to the offer to deal with, on its behalf any investor grievances received in the Offer in relation to itself and its Offered Shares, and shall provide such assistance as required by the Company and/or the BRLM in expeditiously and satisfactorily attending to such investor grievances;

li. it shall ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and "Grounds for Technical Rejection" specified in the

General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

lii. it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;

liii. it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;

liv. in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

lv. it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism as a payment mechanism in accordance with the SEBI Process Circulars;

lvi. it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;

lvii. it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;

lviii. none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any “directed selling efforts” (as such term is defined in Regulation S) in connection with offering the Equity Shares;

3.3. it shall ensure that any Sub-Syndicate Members appointed by it shall:

a. be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;

b. not collect/accept/upload any Bids from QIBs, including Anchor Investors;

c. accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

d. not represent itself or hold itself out as a BRLM or member of the Syndicate;

e. abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;

f. not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub brokerage to their sub-brokers/agents procuring Bids;

g. abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;

h. route all the procurement through the member of the Syndicate on whose behalf it is acting;

i. not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;

j. not accept Bids without a UPI ID from UPI Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;

k. ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

l. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids including the UPI ID of the relevant Bidder (as applicable) and, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;

m. comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the

Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have; and

n. maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.

o. All ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges

3.4. The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate (and its sub-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 Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.

3.5. No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders.

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

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

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

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY

4.1. The Company represent, warrant, undertake and covenant to the members of the Syndicate as of the date hereof, and as of the dates of the Red Herring Prospectus, the Prospectus, Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

(i) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach, default or violation of, or contravene (a) any provision of the

Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or result in the or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

(ii) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or its assets or properties, on the invitation, offer, issue, Allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer;

(iii) The Company has complied with and will comply with the requirements of Applicable Law (including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations), in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Management Personnel or Senior Key Management Personnel have been and will be appointed in compliance with Applicable Law, including the Companies Act;

(iv) It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;

(v) (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the Members of Syndicate.

(B) Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:

(a) contains and shall contain information that is and shall be true, fair, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and

(b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(C) Further, the Company confirms that the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria set out in:

(a) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; and

(b) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus. or

(c) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024, are applicable to the Offer or the Draft Red Herring Prospectus or the matters stated therein.

(vi) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of the Directors or the officers, employees or Affiliates of the Company, as applicable, have been made by the Company after due consideration and inquiry, and the Members of Syndicate are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

(vii) The Company, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer);

(viii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors (including the Statutory Auditors), advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Members of Syndicate to enable them to: (i) comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) comply with any request or demand from any Governmental Authority; (iii) prepare, investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Members of Syndicate in connection with the foregoing.

(ix) The Company agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the Members of Syndicate, provide any requisite information to the Members of Syndicate and at the request of the Members of Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) with respect to: (i) any material pending or threatened (in writing) litigation or arbitration involving the Company, the Promoters or the Directors, including any inquiry, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority; or (ii) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or

(b) which would (i) make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(B) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Members of Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and

(C) furnish relevant documents and back-up, including audited consolidated financial statements, together with auditors' (including the Statutory Auditors') reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Members of Syndicate to enable the Members of Syndicate to review or confirm the information and statements in the Offer Documents.

4.2. (A) The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company shall refund the money raised in the Offer, to the extent of the Fresh Issue, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure by the Company to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, provided that a Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest or other expenses.

(B) The Company shall take such steps as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Members of Syndicate, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents. However, it is clarified that a Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of its portion of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares, and in any such event, the Company shall be responsible to pay such interest.

The Selling Shareholders shall provide all required information, reasonable support and cooperation as may be requested by the Members of Syndicate and the Company for completion of the necessary formalities pursuant to Applicable Laws. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the Members of Syndicate and the legal counsel in relation to the Offer.

4.3. The Company agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company, shall ensure that their respective Affiliates, officers, employees and representatives shall comply with the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause, the BRLM shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment

4.4. Subsequent to the Offer and subject to Applicable Law, the BRLM may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer Documents and the services rendered by them, and may use the Company's name and logo in this regard.

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

4.6. All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 8 of this Agreement.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE THE SELLING SHAREHOLDERS

5.1. The Selling Shareholders, severally and not jointly, with respect to them and their portion of the Offered Shares hereby represents, warrants, and covenants to the Members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, Allotment, and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

(i) The Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Members of Syndicate shall be entitled to assume, without independent verification, that each of the Offer Documents has been validly executed by them and that they are bound by such signatures and authentication;

(ii) The Selling Shareholders authorizes the Members of Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

(iii) The Selling Shareholders shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer); and

(iv) The Selling Shareholders agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the Members of Syndicate, provide any requisite information to the Members of Syndicate and at the request of the Members of Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) which would make the Selling Shareholders' Statements (i) untrue, incorrect and inadequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; or

(b) with respect to: (i) their respective portion of the Offered Shares or any other information provided by or on behalf of them; (ii) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) any pending or threatened (in writing) litigation or arbitration including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration involving the Selling Shareholders; and

(B) disclose and promptly furnish to the Members of Syndicate documents, information or certifications about or in relation to their respective portion of the Offered Shares or the respective Selling Shareholder's Statements as may be required to enable the Members of Syndicate to fulfil its obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the filing of its due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing.

(C) The Selling Shareholders shall furnish a customary opinion of their legal counsel to the BRLM (a draft of which shall be provided to the Members of Syndicate prior to execution) on the closing date or such other date(s) as may be required by regulatory authorities or under Applicable Law.

(D)The Selling Shareholders expressly affirms that the Members of Syndicate and their legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications in relation to themselves and their respective portion of the Offered Shares without independent verification and notwithstanding any limitations on liability.

5.2. (A) The Selling Shareholders undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Selling Shareholders shall, severally and not jointly, refund the money raised in the Offer, only to the extent of their respective portion of the Offered Shares, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure by the Company to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, provided that a Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest or other expenses.

(B) The Selling Shareholders shall take such steps as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. It is clarified that a Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of its portion of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. The Selling Shareholders shall provide all required information, reasonable support and cooperation as may be requested by the Members of Syndicate and the Company for completion of the necessary formalities pursuant to Applicable Laws. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the Members of Syndicate and the legal counsel in relation to the Offer.

5.3. The Selling Shareholders, severally and not jointly, agree that they have and shall, during the restricted period, as described in the publicity guidelines/memorandum ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Selling Shareholders shall ensure that their respective Affiliates, officers, employees and representatives, as applicable, shall comply with the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause, the BRLM shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment

5.4. Subsequent to the Offer and subject to Applicable Law, the BRLM may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer Documents and the services rendered by them, and may use the Selling Shareholders' (or group) name in this regard.

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

5.6. All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 8 of this Agreement.

6. PRICING

6.1. The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.

6.2. The Company and the Selling Shareholders, in consultation with the BRLM, shall decide the terms of the Offer, including the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, Bid/Offer Closing Date and any revisions, modifications or amendments thereof. The Price Band, including any revisions, modifications or amendments thereof, discount (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, each including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the BRLM in accordance with Applicable Laws.

6.3. The terms of the Offer, including (i) the Price Band and the Anchor Investor Allocation Price (if applicable), and the Offer Price shall be decided and conveyed in writing by the Company, in consultation with the BRLM; and (ii) the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, reservation in the Offer (if any) shall be decided and conveyed in writing by the Company, in consultation with the BRLM. The Price Band shall be advertised in accordance with Applicable Law at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations and shall be advertised by the Company after consultation with the BRLM, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

7. ALLOCATION AND ALLOTMENT

7.1. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved for eligible investors, comprising 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the life insurance companies and pension funds portion, the unsubscribed portion shall be added back to the mutual fund portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations out of which (a) one third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

7.2. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM, and the Designated Stock Exchange subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

7.3. Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

7.4. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange on a proportionate basis. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories

7.5. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

7.6. The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.

7.7. In case the Company does not receive (i) a minimum subscription of 90% of the Offer, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below the thresholds after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or trading permission is not obtained from the Stock

Exchanges for the Equity Shares being issued under the Red Herring Prospectus, the Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular .

7.8. The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, in accordance with Applicable Law.

7.9. The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

8. FEES AND COMMISSION

8.1. The Company and the Selling Shareholders agree that they shall pay the fees, commissions, expenses and other charges to the Members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (*if and when executed*), as applicable.

8.2. The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.

8.3. The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. To clarify, the Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall not have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

8.4. The Company, on behalf of itself and the Selling Shareholders, shall pay selling commission to the Syndicate Member, (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in Annexure A. No commission or additional uploading/ processing fees shall be payable to the SCSBs on the applications directly procured by them. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (including on behalf of the Selling Shareholders) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company (including on behalf of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the UPI Circulars. Notwithstanding anything contained in this clause 8, the fees and expenses payable to the Book Running Lead Manager shall be paid in accordance with the Engagement Letters.

8.5. The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Section 8 of this Agreement incurred shall be borne by the Company and the Selling Shareholders in accordance with Section 14 of the Offer Agreement. The Company (on behalf of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in Annexure A). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).

8.6. If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt

8.7. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law (including the UPI Circulars) and as specified under chapter 5 of the ICDR Master Circular, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. In case any compensation has been paid by the Members of the Syndicate in such a situation, the Company shall promptly pay the Members of the Syndicate within two (2) Working Days of receiving an intimation from them, for any liabilities incurred by the Members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the ICDR Master Circular and any other circular that may be issued by SEBI in this regard.

8.8. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Section 11.4 below.

8.9. Parties note the contents of SEBI ICDR Master Circular and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI ICDR Master Circular

9. CONFIDENTIALITY

9.1. Each of the Members of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Members of the Syndicate by the Company and the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; or (b) the listing and commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this agreement, whichever is earlier, provided that in no circumstances shall the foregoing confidentiality obligation apply to:

(i) any disclosure:

(a) to investors or prospective investors in connection with the Offer, as required under Applicable Law; or

(b) in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding; or

(c) to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors or chartered accountants, practicing company secretaries, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, to the extent necessary for and in connection with the Offer or for purposes of financial crimes compliance; or

(d) that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such member of the Syndicate or its Affiliates become party to or are otherwise involved in; or

(e) to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure. or

(ii) any information:

(a) which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

(b) to the extent that it was or becomes available to a member of the Syndicate or its respective Affiliates, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents (who are subject to contractual or professional duties of confidence) from a source which is or was not known by such member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors, as applicable;

(c) to the extent that it was or becomes publicly available other than by reason of disclosure by such member of the Syndicate in violation of this Agreement;

(d) that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;

(e) made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;

(f) which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of a member of the Syndicate or its Affiliates, provided that such information is not bound by any subsisting confidentiality obligations, whether third party or otherwise; or

(g) which has been independently developed by or for the member of the Syndicate or their Affiliates, without reference to the Confidential Information.

If any member of the Syndicate has been requested pursuant to, or is required by, Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate or Affiliate may disclose such Confidential Information.

9.2. Any disclosure for the defence or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Fee Letters or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the Members of the Syndicate shall provide the Company and each of the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or each of the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure

9.3. The term "Confidential Information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which is necessary in order to make the statements therein not misleading.

9.4. Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors pursuant to the Offer and the terms specified under the Engagement Letter and this Agreement shall not be disclosed or referred to publicly or to any third party, including in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including its Affiliates or any of its directors, officers, agents, representatives and employees) in relation to the Offer, without the prior written consent of the respective Member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Members of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate Agreement may request, to maintain the confidentiality of such advice or opinions

9.5. The Members of 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 or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/ or the Selling Shareholders shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

9.6. Subject to Section 9.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their Affiliates, their respective directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

9.7. In the event that the Company or the Selling Shareholders requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9.8. The Company and each of the Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Members of the Syndicate that the information provided by each of the Company and the Selling Shareholders, respectively, and its respective Affiliates is in their or their respective Affiliate's lawful possession and the provision of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information

9.9. The provisions of this Section 9 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

10. CONFLICT OF INTEREST

10.1. The Members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "Group") may provide services hereunder through one or more of their respective Affiliates, as they deem appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.

10.2. The Company and the Selling Shareholders acknowledge and agree that that Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/ or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the member of the Syndicate or their respective Groups 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 such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any members or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities.

10.3. Further, the Company and the Selling Shareholders acknowledge that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's or the Selling Shareholder's interests in connection with the Offer or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

10.4. Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.

10.5. The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company, the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

11. INDEMNITY

11.1. Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).

11.2. Notwithstanding anything stated in this Agreement and under any circumstances, the maximum aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the respective member of the Syndicate pursuant to this Agreement, for the portion of services rendered by it under the Engagement Letter and the Offer Agreement, each as amended.

11.3. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental punitive or consequential damages, including lost profits or lost goodwill.

12. TERMINATION

12.1. The Members of the Syndicates' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) listing and commencement of trading of the Equity Shares on the Stock Exchanges or (b) ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

12.2. Notwithstanding 12.1 above, this Agreement may be immediately terminated by the Members of the Syndicate, at its sole discretion, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Selling Shareholders, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

(i) if any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by the Members of the Syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, their respective Affiliates and/or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;

(iii) the Offer is postponed <u>or</u> withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;

(iv) in the event that:

(a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, 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 offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the Members of the Syndicate;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the Members of the Syndicate to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

12.3. This Agreement may also be terminated by Parties by their mutual consent expressed in writing. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.

12.4. Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) working days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

12.5. Subject to Section 8, in the event that the Offer is postponed, withdrawn or abandoned for any reason, or the Agreement is terminated for any reason, the Members of the Syndicate and their legal counsel shall be entitled to receive fees and all expenses which may have accrued to them prior to and up to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

12.6. Notwithstanding anything contained in this Section 12, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

12.7. The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Member of the Syndicate (the "**Exiting Member of Syndicate**") , and shall not affect the obligations of the other Members of Syndicate (the "**Surviving Members of Syndicate**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

12.8. Upon termination of this Agreement in accordance with this Section 12, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Section 12.7, Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Members of the Syndicate*), 8 (*Fees and* Commission), 9 (*Confidentiality*), 11 (*Indemnity)*, 12 (*Termination*), 14 (*Notices*), 15 (*Governing Law and Jurisdiction*), 16 (*Dispute Resolution*), 17 (*Severability*), 18 (*Assignment*), 20 (*Miscellaneous*) and Section 12.6 above shall survive the termination of this Agreement.

12.9. This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

13. AUTHORITY

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

14. NOTICES

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

If to the Company:

If to the Company:

Prasol Chemicals Limited
Prasol House, Plot No A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C.,
Mumbai 400 710,
Maharashtra, India.
Tel: + 91 (22) 6195 2500
E-mail: investorservices@prasolchem.com
Attn: Kiran Agrawal, Company Secretary and Compliance Officer

To the Selling Shareholders:

Name of Selling Shareholder	Contact details

Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026
	Tel: 9821097872
	E-mail: nrshah@prasolchem.com
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: ndsd57@gmail.com
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: gnparikh@prasolchem.com
Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: : gnparikh@prasolchem.com
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706
	Tel: 9324703775
	E-mail: bkg@prasolchem.com
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: 9820089657
	E-mail: ndsd57@gmail.com
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com

Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India
	Tel: 9820044351
	E-mail: pankildharia@prasolchem.com
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai- 400026, Maharashtra
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 9922261294
	E-mail: namitaparikh3@gmail.com
Dipak Amarshi (held jointly with Ushma Amarshi)	241, Edgwarebury Lane, Edgware, HA8 8QJ
	Tel: +44 7836 245305
	E-mail: dipak245@gmail.com
Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 8805905878
	E-mail: hetap7812@gmail.com
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill, Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com

If to the Registrar to the Offer

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

If to the BRLM

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Telephone: +91 22 4202 2500/ +91 22 6545 2500
Attention: Sonal Katariya
E-mail: legal@damcapital.in/prasol.ipo@damcapital.in

If to the Syndicate Member

Sharekhan Limited
1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai – 400 070
Maharashtra, India
Contact Person: Pravin Darji
Email: pravin@sharekhan.com / ipo@sharekhan.com

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

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

15. GOVERNING LAW AND JURISDICTION

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

16. DISPUTE RESOLUTION

16.1. 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 Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Section 16.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 16.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 16 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

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

16.3. The arbitration shall be subject to Section 16.1 and shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 16.3 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

(v) the arbitration award shall state the reasons on which it was based;

(vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16.4. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 16.1.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 16.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 16.1 and Section 16.3 shall be read accordingly.

17. SEVERABILITY

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

18. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

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

19. AMENDMENT

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

20. MISCELLANEOUS

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

21. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of an e-mail copy a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to the agreement or in PDF, such Party shall deliver an executed signature pageas soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

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 PRASOL CHEMICALS LIMITED

Dhaval N Parikh

Authorised Signatory
Name: Dhaval Nalin Parikh
Designation: Joint Managing Director

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH HUF

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh HUF)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH AND TANVI GAURANG PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA (HUF)

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia (HUF))

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA AND AMI TUSHAR DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia and Ami Tushar Dharia)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF USHA RAJNIKANT SHAH, NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH

Dhaval N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Usha Rajnikant Shah, Nishith Rajnikant Shah and Shah Sandhya Nishith)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR DIPAK AMARSHI AND USHMA AMARSHI

Dipak Amarshi	**Ushma Amarshi**

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SONAL NISHITH DHARIA AND NISHITH RASIKLAL DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sonal Nishith Dharia and Nishith Rasiklal Dharia)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF KINJAL PANKIL DHARIA AND PANKIL NISHITH DHARIA

Dharal N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Kinjal Pankil Dharia and Pankil Nishith Dharia)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF NISHITH RASIKLAL DHARIA AND SONAL NISHITH DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Nishith Rasiklal Dharia and Sonal Nishith Dharia)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF BHISHAM KUMAR GUPTA AND RAKSHA BHISHAM GUPTA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Bhisham Kumar Gupta and Raksha Bhisham Gupta)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF JIGNASHA JAY KANTAWALA AND JAY SHAILESH KANTAWALA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Jignasha Jay Kantawala and Jay Shailesh Kantawala)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF LINA SUKETU PARIKH AND SUKETU NAVICHANDRA PARIKH

Dharal N Parikh

____

Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Lina Suketu Parikh and Suketu Navichandra Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SACHIN JATIN PARIKH AND SHRUTI SACHIN PARIKH

Dharal N Parikh

____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sachin Jatin Parikh and Shruti Sachin Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SUKETU NAVICHANDRA PARIKH AND LINA SUKETU PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Suketu Navichandra Parikh and Lina Suketu Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF PUSHPA NAVINCHANDRA PARIKH AND SUKETU NAVINCHANDRA PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Pushpa Navinchandra Parikh and Suketu Navinchandra Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SUNDEEP NAVINCHANDRA PARIKH AND SHEETAL SANDEEP PARIKH

DhavalNParikh

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Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SHEETAL SUNDEEP PARIKH AND SUNDEEP NAVINCHANDRA PARIKH

Dhaval N Parikh

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Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sheetal Sundeep Parikh and Sundeep Navinchandra Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF SUKETU NAVICHANDRA PARIKH AND LINA SUKETU PARIKH

Dharal N Parikh

____

Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Suketu Navichandra Parikh and Lina Suketu Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF HETA T PARIKH

DhavalNParikh

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Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder Heta T Parikh)

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF NAMITA TUSHAR PARIKH

DhavalNParikh

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Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Namita Tushar Parikh)

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders, the Members of the Syndicate and the Registrar.

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 DAM CAPITAL ADVISORS LIMITED

Authorised Signatory

Name: Puneet Agnihotri

Designation: Vice President – Corporate Finance

Contact Number: +91 22 4202 2500

Email: prasol.ipo@damcapital.in

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders, the Members of the Syndicate and the Registrar

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 KFIN TECHNOLOGIES LIMITED

Authorized Signatory
Name:M.Murali Krishna
Designation:Sr.Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders, the Members of the Syndicate and the Registrar

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 SHAREKHAN LIMITED

SHAREKHAN LIMITED
MUMBAI

Authorised Signatory
Name: Yatish Sarvankar
Designation: Manager

SCHEDULE A

PART-I

PROMOTER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Address	Date(s) of consent letter
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026	October 9, 2025, and August 10, 2026
2.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
3.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 August 19, 2026 and August 25, 2026
4.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026

PART-II

PROMOTER GROUP SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Address	Date(s) of consent letter
1.	Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025
2.	Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra	October 9, 2025, and August 19, 2026
3.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra-400706	October 9, 2025
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 and August 19, 2026
6.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India	October 9, 2025, and August 10, 2026

Sr. No.	Name of the Selling Shareholder	Address	Date(s) of consent letter
7.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra	October 9, 2025 and August 19, 2026
8.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026	October 9, 2025 and August 19, 2026
9.	Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026
10.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015	October 9, 2025 and August 19, 2026
11.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025

PART-III

OTHER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Address	Date(s) of consent letter
1.	Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
2.	Dipak Amarshi (held jointly with Ushma Amarshi)	241, Edgwarebury Lane, Edgware, HA8 8QJ	October 9, 2025, and August 19, 2026
3.	Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
4.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill , Mumbai 400026	October 9, 2025 and August 19, 2026

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ANNEXURE A

Selling Commission Structure

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.10% of the Amount Allotted (plus applicable taxes)

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

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

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

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs with bids above ₹0.50 million would be Rs. 10 plus applicable taxes, per valid application subject to a maximum cap of ₹0.5 million. In case the total uploading charges/processing fees payable exceeds ₹0.5 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.5 million.

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

Portion for RIIs*	0.20%of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.10% of the Amount Allotted (plus applicable taxes)

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

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

For NIIs (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and NIIs which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.5 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹0.5 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's.

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

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

Portion for RIIs*	₹ 10 per valid application (plus applicable taxes)
Portion for NIIs*	₹ 10 per valid application (plus applicable taxes)

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹10 per valid application (plus applicable taxes) subject to a maximum cap of ₹1.00 million (plus applicable taxes)

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

* Based on valid applications

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

HDFC Bank Limited	₹ NIL for 1,000,000 applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 10 lakh applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	₹ NIL for 350,000 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 10 lakh applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.