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Certificate No.	: IN-KA46835592221497X
Certificate Issued Date	: 17-Sep-2025 05:37 PM
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Unique Doc. Reference	: SUBIN-KAKAKSFCL0805683087995638X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: DAM CAPITAL ADVISORS LTD SBI CAPITAL MARKETS LTD
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

**Vijay (MRN) Souhar
Credit Sahakari Ltd
Nirani Building
MUDHOL-587313
Dist-Bagalko**

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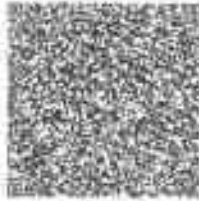
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Purchased by : TRUALT BIOENERGY LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : TRUALT BIOENERGY LIMITED
Second Party : DAM CAPITAL ADVISORS LTD SBI CAPITAL MARKETS LTD
Stamp Duty Paid By : TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.) : 500
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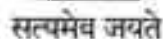
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Government of Karnataka

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Certificate No.	: IN-KA46834406822188X
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Account Reference	: NONACC (FI)/ kaksfcl08/ MUDHOL1/ KA-BG
Unique Doc. Reference	: SUBIN-KAKAKSFCL0805673851901946X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: DAM CAPITAL ADVISORS LTD SBI CAPITAL MARKETS LTD
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

Vijay (MRN) Souhar
Credit Sahakari Ltd
Nirani Building
MUDHOL-587313
Dist-Bagalkot

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DATED SEPTEMBER 19, 2025

SYNDICATE AGREEMENT

AMONGST

TRUALT BIOENERGY LIMITED

AND

DHRAKSAYANI SANGAMESH NIRANI

AND

SANGAMESH RUDRAPPA NIRANI

AND

DAM CAPITAL ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

SHAREKHAN LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on September 19, 2025 at Mumbai, Maharashtra by and among:

1. **TRUALT BIOENERGY LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313 Karnataka, 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);
2. **DHRAKSAYANI SANGAMESH NIRANI**, aged 40 years, residing at Vijay Palace, #166, Kulali Cross, Jamakhandi Road, Mudhol Bagalkot 587313, Karnataka, India;
3. **SANGAMESH RUDRAPPA NIRANI**, aged 46 years, residing at Hanchinal Taluk Bilagi Hanchinal (Inam) Bagalkot 587117, Karnataka, India;
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai – 400 001, Maharashtra, India (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 their successors and permitted assigns);
5. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBICAPS**”, 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);
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);
7. **SBICAP Securities Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at Marathon Futurex, Unit No. 1201 B-Wing, 12th Floor, N M Joshi Marg Lower Parel East, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”, 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);
8. **Investec Capital Services (India) Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 1103-04, 11th floor B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**INVESTEC**”, 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); and
9. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its office at S6-2 Pinnacle Business Park Mahakali Caves Road Next to Ahura Centre, Andheri (East) Mumbai 400 093 Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).

In this Agreement, (i) DAM Capital and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) Dhraksayani Sangamesh Nirani and Sangamesh Rudrappa Nirani are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as the “**Promoter Group Selling Shareholder**” (iii) SHAREKHAN, SSL and

INVESTEC are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”, as the context may require; and (v) the Company, the Promoter Group Selling Shareholders, the Members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

1. The Company and the Promoter Group Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Promoter Group Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Company and the Promoter Group Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer on such terms and conditions, as agreed with them. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes offers outside the United States, in "offshore transactions" in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated August 3, 2024 approved the Offer. Further, the Fresh Issue has been approved by the shareholders through their resolution dated August 10, 2024, in accordance with Section 62(1)(c) of the Companies Act..
 - (A) The Promoter Group Selling Shareholders have consented to participating in the Offer pursuant to their respective consent letters each dated September 6, 2025 and approved and authorized, as applicable, the Offer for Sale of their respective Offered Shares. The Board has taken on record the approval for the Offer for Sale by the Promoter Group Selling Shareholders pursuant to its resolutions dated August 16, 2024 and September 6, 2025.
 - (B) The Company and the Promoter Group Selling Shareholder have engaged the BRLMs to manage the Offer as the book running lead managers. This appointment was pursuant to and in terms of the engagement letter dated April 2, 2024 between DAM Capital, the Promoter Group Selling Shareholders and the Company, and the engagement letter dated May 11, 2024 between SBICAPS, the Promoter Group Selling Shareholders and the Company respectively (the “**Engagement Letters**”) and the offer agreement dated August 16, 2024 as amended on September 6, 2025 (“**Offer Agreement**”).
 - (C) The Company and the Promoter Group Selling Shareholders have appointed Bigshare Services Private Limited as the registrar to the Offer pursuant to an agreement dated August 16, 2024.
 - (D) The Company has filed the draft red herring prospectus dated August 16, 2024, (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges (*defined below*) for review and comments in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the “**Registrar of Companies**” or “**RoC**”) and will subsequently file the Prospectus in accordance with the Companies Act, 2013 (*as defined herein*) and SEBI ICDR Regulations. The Red Herring Prospectus and Prospectus will also be submitted to the SEBI and the Stock Exchanges. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and from the National Stock Exchange of India Limited (“**NSE**” and

together with BSE, the “**Stock Exchanges**”) by way of its letters, each dated November 5, 2024.

- (E) The Company, the Promoter Group Selling Shareholders and the Share Escrow Agent (as defined in the Share Escrow Agreement) have entered into the share escrow agreement dated September 19, 2025 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (“**Bankers to the Offer**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated September 19, 2025 (“Cash Escrow and Sponsor Bank Agreement”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

In accordance with the requirements of the UPI Circulars (*as defined herein*), the Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs have appointed Kotak Mahindra 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 conduits between the Stock Exchanges and the NPCI (*as defined herein*) in order to push the UPI Mandate Requests (as defined herein) in respect of the UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism (*as defined herein*), 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. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”) (“**UPI Phase III**”), as specified in the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that ASBA Bids above ₹ 500,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022, and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request has been revised to 5:00 PM on the Bid/Offer Closing Date.

- (F) Pursuant to SEBI ICDR Mater Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (G) This Agreement sets forth the terms of appointment of the Syndicate Members 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:

2. 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 Offer Documents (as defined hereafter) or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and those in the Offer Documents, the definitions in the Offer Documents, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

“**Acknowledgement Slip**” shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a

Bidder as proof of registration of the Bid cum Application Form.

“Affiliates” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. It is clarified that the Promoters, members of the Promoter Group and Group Company are deemed to be Affiliates of the Company.

“Agreement” shall have the meaning given to such term in the Preamble.

“Allotment” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to Offer for Sale to the successful Bidders. The terms **“Allot”** and

“Allotted” should be construed accordingly.

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

“Allottee(s)” 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 the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 1,000 lakhs and the term **“Anchor Investors”** shall be construed accordingly.

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

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, RHP and Prospectus.

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

“Anchor Investor Bid/ Offer Period” means 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 BRLMs 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 Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company, in consultation with the Book Running Lead Managers.

“Anchor Investor Pay-in Date” shall mean the Anchor Investor pay-in date as mentioned in the revised CAN.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with

the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

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

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

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

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means 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 RHP and the Prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

“**BRLM(s)**” has the meaning attributed to such terms in the recitals of this Agreement.

“**Broker Centres**” shall mean broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the 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**” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.

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

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered into amongst the Company, the Promoter Group Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, appointment of Sponsor Banks in accordance with the UPI Circulars, 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.

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

“**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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, as updated from time to time.

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

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

“**Companies Act, 1956**” shall mean the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder to the extent applicable.

“**Confidential Information**” shall have the meaning given to such term in Clause 9.2;

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

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

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

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

“Designated Intermediaries” means in relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, 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 Investors, 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. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

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

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 16.1.

“Disputing Parties” has the meaning attributed to such term in Clause 16.1.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated August 16, 2024 in relation to the Offer, issued in accordance with the Companies Act and SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer.

“DP ID” shall mean the depository participant identification number;

“Drop Dead Date” shall mean the date 1 (one) Working Day after the Bid/Offer Closing Date or such other date as may be prescribed under the SEBI ICDR Regulations;

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

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

“**Encumbrances**” shall have the meaning given to such term in Clause 5.1(i);

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

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

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

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

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder

“**Floor Price**” means the lower end of the Price Band, subject to any revision 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**” or “**GID**” shall mean the General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, SEBI ICDR Master Circular and UPI Circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, 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 Clause 10.1;

“**Group Company**” means ‘group company’ of the Company, as identified in the Offer Documents.

“**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;

“**Promoter Group Selling Shareholder**” has the meaning attributed to such term in the recitals of this Agreement.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940.

“**Key Managerial Personnel**” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations, and Section 2(51) of the Companies Act, 2013 and as named and disclosed in the Offer Documents.

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually, or the Company and its Subsidiary taken as a whole, whether or not arising in the ordinary course of business (including any

material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually, or the Company and its Subsidiary taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) 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; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Offer Documents, this Agreement or the Engagement Letters or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Group Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by the Offer Documents, this Agreement or the Engagement Letters or the Underwriting Agreement (as defined hereafter).

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

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

“Net QIB Portion” means the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

“Non-Institutional Bidders” or **“Non-Institutional Investors”** or **“NII(s)”** shall mean all Bidders, that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” has the meaning ascribed to such term in the Offer Documents.

“NPCI” shall mean the National Payments Corporation of India;

“NSE” shall mean National Stock Exchange of India Limited;

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

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

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

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

“Offer Related Agreements” means this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Monitoring Agency Agreement and any other agreements as may be entered into by the Company and/or the Promoter Group Selling Shareholders in writing in relation to the Offer.

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

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

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

“Preference Shares” has the meaning ascribed to such term in the Offer Documents.

“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” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, 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.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely, Vijaykumar Murugesh Nirani, Vishal Nirani and Sushmitha Vijaykumar Nirani.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

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

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“Public Offer Account Bank” shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited;

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

“RBI” means the Reserve Bank of India.

“Refund Account(s)” shall mean the account(s) 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 the Banker to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” means stock brokers registered with the SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars issued by SEBI.

“Registrar Agreement” means the agreement dated August 23, 2024 entered into amongst the Company, the

Promoter Group Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer;

“Registrar to the Offer” or **“Registrar”** shall mean Bigshare Services Private Limited;

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

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“Retail Individual Bidder(s) or “Retail Individual Investor(s)” or “RII(s)” means 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 ₹2.00 lakhs in any of the Bidding options in the Offer.

“Retail Portion has the meaning ascribed to such term in the Offer Documents.

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

“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;

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

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Karnataka at Bangalore.

“Rule 144A” has the meaning attributed to such term in the in the recitals of this Agreement.

“Sanctioned Country” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine).

“Sanctions” means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a **“specially designated national or blocked person”** thereunder), the State Secretariat for Economic

Affairs, His Majesty's Treasury ("**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, to the extent dealings are prohibited and the "Sectoral Sanctions Identifications" list maintained by OFAC, the "United Nations Security Council 1267/1989/2253 Committee's Sanction" list, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

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

"**SEBI ICDR Master Circular**" means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

"**SEBI Process Circulars**" means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI RTA Master Circular, SEBI ICDR Master Circular and the UPI Circulars;

"**SEBI RTA Master Circular**" shall mean SEBI master circular bearing number SEBI/HO/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

"**Senior Management**" means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.

"**Share Escrow Agreement**" has the meaning ascribed to such term in the Offer Documents.

"**Specified Locations**" shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.

"**Sponsor Bank(s)**" has the meaning ascribed to such term in the Offer Documents.

"**Subsidiary**" means the subsidiary of the Company, i.e. Leafiniti Bioenergy Private Limited.

"**Supplemental Offer Materials**" means any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or written road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

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

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

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**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 among the Company, the Promoter Group Selling Shareholders and the Underwriters, prior to the filing of the Prospectus with the RoC subject to the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“**UPI Bidder**” means, collectively, the individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Investors with an application size up to ₹ 500,000 in the Non-Institutional Portion and applying under the UPI Mechanism. through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent such circular is not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), SEBI ICDR Master Circular, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard from time to time.

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

“**UPI Mandate Request**” has the meaning ascribed to such term in the Offer Documents.

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

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

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

2.1. 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. any reference to the word “include” or “including” shall be construed without limitation;
- iv. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- v. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- vi. any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- vii. any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- viii. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- ix. any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- x. any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- xi. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence

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

3. SYNDICATE STRUCTURE

- 3.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, 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 SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members.
- 3.2 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

SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. This Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares or to provide any financing to the Company or the Promoter Group Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Promoter Group Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance as mutually agreed between the Parties.

- 3.3 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and, if entered into, the Underwriting Agreement, each as amended (when executed and to the extent they are parties to such agreements).
- 3.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Promoter Group 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 the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. 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.

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.

4. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 4.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and SEBI Process Circulars all ASBA 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. 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 listing of the Equity Shares in accordance with 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.
- 4.2 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; 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.

4.3 Subject to Clause 4.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, to the extent applicable, and each Member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants, and undertakes to the other Members of the Syndicate on behalf of itself, and its respective Sub-Syndicate Members, to the extent applicable 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, other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) from the Syndicate ASBA Bidders and only the BRLMs 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, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate Members/ 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 Members/ Sub-Syndicate Members along with the Syndicate Members code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Mechanism under the UPI Circulars;
- (v) 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;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any Member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the UPI Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant UPI Bidder (as applicable), and, subject to Clause 3.4, 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. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;

- (ix) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and mechanism specified under the UPI Circulars;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (xi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain 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;
- (xiii) 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 or and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (xv) the Members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xvi) it agrees that Anchor Investors shall submit their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that only the SCSBs and 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, CDPs or Syndicate (or Sub-Syndicate Members);
- (xvii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (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 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 at the Specified Locations, except on Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders), and which shall be in no event later than timelines as stated in the UPI Circulars. 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 which shall be in no event later than timelines as stated in the UPI Circulars. On the Bid/ Offer Closing Date Bids shall be 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, and which shall be in no event later than timelines as stated in the UPI Circulars and timelines as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. 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 as rejected. The Company, the Promoter Group Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. 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 RIIs 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 BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar (except in respect of Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. 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;
- (xxii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) 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) amount; (o) order number; (p) depository of the beneficiary account of the Bidder; and (q) UPI ID. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiii) it acknowledges that in accordance with the SEBI 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;
- (xxiv) it 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, 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 with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period, in terms of the SEBI Regulations and

within such timelines prescribed thereunder, as applicable;

- (xxv) 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;
- (xxvi) 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. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day and which shall be in no event later than timelines as stated in the UPI Circulars;
- (xxvii) 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)
- (xxviii) the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank(s) for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar 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(s) or relevant SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, 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 Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which Member of the Syndicate 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;
- (xxix) it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), 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;
- (xxx) 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 BRLMs in consultation with the Registrar, or required under Applicable Law, after 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;

- (xxxi) 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. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxxii) in respect of Bids by the Syndicate ASBA Bidders Bidding through any Member of the Syndicate or their Sub-Syndicate Members, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the UPI Circulars;
- (xxxiv) it has complied with, 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 BRLMs and/or the Registrar, in relation to the Bids submitted by the Bidders, including the Syndicate ASBA Bidders;
- (xxxv) (a) the Members of the Syndicate shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertake the following:
 - ii. the BRLMS 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 following the day on which Equity Shares are priced pursuant to the Offer, and;
 - iii. the Syndicate Members 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.) before expiry of 25 days from the date of listing of the Equity Shares;

or such other time as agreed by the BRLMs and notified to the Members of the Syndicate.
- (b) The members of Syndicate 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 BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (xxxvi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which

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

- (xxxvii) it acknowledges that Bids are liable to be rejected either after entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxviii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the 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 (excluding the Anchor Investor Portion) will not be treated as multiple Bids. 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 or 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 BRLMs 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;
- (xxxix) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIIs, and 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 RIIs at “cut-off” shall correspond to the Cap Price. RIIs 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. RIIs shall ensure that the Bid Amount does not exceed ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors 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 RIIs 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. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. 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, if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI

Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. 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 branch of the SCSB (except in case of Bids made using the UPI Mechanism) or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law. For Retail Individual Investors who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIIs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

- (xlii) 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 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. Any Bid cum Application Form submitted by the UPI Bidders will not be accepted, if it does not state the UPI ID;
- (xliii) 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;
- (xliv) 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 BRLMs and the Syndicate Members 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 BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs, the Registrar to the Offer 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 SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvi) 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;
- (xlvii) 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;

- (xlvi) 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 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;
- (xlix) 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;
- (l) 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;
- (li) 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. Each of the Promoter Group Selling Shareholders has, severally and not jointly, authorized 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 its portion of the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard.
- (lii) 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;
- (liii) 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 any of the BRLMs and/or its Affiliates may have;
- (liv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lv) 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, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- (lvi) it shall ensure compliance with the UPI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under the Applicable Law;
- (lvii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date, and provide necessary support for unblocking the same;
- (lviii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids;
- (lix) 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. 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;
- (lx) 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) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 500,000, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (g) 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;

- (h) 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;
 - (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (k) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (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) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change in its respective website;
 - (n) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
 - (o) comply with all offering, selling, transfer, distribution and other 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 any of the BRLMs and/or its Affiliates may have; and
 - (p) 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.
- (lxi) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (b) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the Anchor Investor Pay-in Date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion;
 - (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum

Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;

- (d) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;
- (e) except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or their associates shall not submit any Bids in the Anchor Investor Portion; and
- (f) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and Applicable Law.

4.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate 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. However, each Member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.

4.5 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 and Bids submitted by Anchor Investors.

4.6 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, are uploaded onto the Stock Exchange platform.

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

5.1 The Company hereby, represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date hereof and as on the date of the Red Herring Prospectus, the Prospectus, Allotment and listing and as on the date of commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) each of the Offer Related Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Offer Related Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments binding upon the Company and its Subsidiary or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, or other securities of the Company. No consent, approval, authorization or order

- of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Offer Related Agreements, except such as have been obtained or shall be obtained in relation to the Offer as per Applicable Law;
- (ii) the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law, constitutional documents and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under the Offer Related Agreements, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
 - (iii) each of the Offer Documents, as of its respective date, is prepared and contains, or shall be prepared and shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Book Running Lead Managers. Any information made available, or to be made available, to the Book Running Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading or likely to mislead and adequate and without omission of any relevant information; and
 - (iv) neither the Company nor any of its Subsidiary, its Directors, Promoters, members of Promoter Group, Key Managerial Personnel or Senior Management (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer or (b) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer, except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws.
- 5.2 Each of the Promoter Group Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date hereof and as on the date of the RHP, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares:
- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares acquired and held by them pursuant to the Offer in compliance with Applicable Law;
 - (ii) the Offered Shares: (a) are duly authorised, validly issued and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (e) are held in and shall continue to be held in dematerialized form;
 - (iii) neither the Promoter Group Selling Shareholders nor any person acting on their behalf (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws.

- 5.3 The Company shall take all such steps, in consultation with the Book Running Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. The Company shall, in consultation with the Book Running Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. In this regard, the Promoter Group Selling Shareholders shall jointly and severally, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Book Running Lead Managers in relation to its Offered Shares for timely completion of the Offer within the timelines set forth under Applicable Law. Each of the Promoter Group Selling Shareholders shall, jointly and severally, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its respective Offered Shares. For the avoidance of doubt and subject to Applicable Law, any Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of such Selling Shareholder.
- 5.4 The Company and each of the Promoter Group Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete or is made available with unreasonable delay, by (i) the Company, its Subsidiary, the Promoter, the Promoter Group, the Group Company or its Affiliates, the Directors or the Key Managerial Personnel or Senior Management, and (ii) the Promoter Group Selling Shareholders to the extent of information related to such Promoter Group Selling Shareholders or their respective portion of the Offered Shares.

6. PRICING

- 6.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Belagavi edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada also being the regional language where the Registered Office of the Company is located) 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 made available to the Stock Exchanges for the purpose of uploading on their respective websites, in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 6.2 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

7. ALLOCATION

The allocation between categories of investors and the Allotment shall be made in the manner specified in the Offer Documents. The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net

Offer shall be allocated to QIBs on a proportionate basis, provided that the Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price and in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.

Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

The Parties agree that, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the BRLMs and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale. The Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

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

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.

All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.

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

8. FEES AND COMMISSIONS

- 8.1 The Company and each of the Promoter Group Selling Shareholders agree that it 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 Company, on behalf of itself and the Promoter Group Selling Shareholders (with respect to its respective Offered Shares), shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Investors and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Promoter Group 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 (on behalf of itself and the Promoter Group 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 BRLMs in accordance with the UPI Circulars.
- 8.3 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.
- 8.4 The Company and the Promoter Group 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, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Promoter Group Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 8.5 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees as set forth in **Annexure A** which shall be payable by the Company (on behalf of the Promoter Group Selling Shareholders), exclusive of applicable taxes.
- 8.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 8.7 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 8.8 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Clause 8 of this Agreement incurred shall be borne by the Company and each of the Promoter Group Selling Shareholders in proportion to the number of Equity Shares transferred by the Promoter Group Selling Shareholders pursuant to the Offer except as may be prescribed by the SEBI or any other regulatory authority and as agreed to in Clause 20 of the Offer Agreement. The Company (on behalf of itself and each of the Promoter Group 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 RIIs and Non-Institutional Investors 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).
- 8.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law (including the UPI Circulars)

and as specified under chapter 5 of the SEBI ICDR Master Circular, the Bidder shall be compensated by the BRLMs for such delay in unblocking. In case any compensation has been paid by the BRLMs in such a situation, the Company shall promptly pay the BRLMs within five (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest and/or penalty, if any) being communicated to the Company, in writing, by the BRLMs. Each BRLM, upon incurring any liabilities in terms of the SEBI ICDR Master Circular will promptly intimate the Company.

- 8.10 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular any other circulars or notifications issued by SEBI in this regard.

9. CONFIDENTIALITY

- 9.1 Each Member of the Syndicate, severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Syndicate by the Company, the Directors, the Key Managerial Personnel, the Senior Management or the Promoter Group Selling Shareholders for the purpose of the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until (a) the commencement of trading of the Equity Shares on the Stock Exchanges; or (b) or the end of a period of twelve months from the date hereof, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Member of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to a Member of the Syndicate or its Affiliates, their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents 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 Promoter Group Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a Members of the Syndicate, their Sub-Syndicate Members, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any information made public or disclosed to any third party with the prior written consent of the Company or any of the Promoter Group Selling Shareholders, as applicable;
- (v) any information 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 on a non-confidential basis;
- (vi) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, quasi-judicial, statutory, administrative, supervisory or other authority or administrative agency or stock exchange,

or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, quasi-judicial, statutory, administrative, supervisory or other authority;

- (vii) any information 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;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to defend or protect in any claim, action, proceeding, investigation or litigation arising from or otherwise involving the Offer, to which such Member of the Syndicate or its Affiliates become party, or for the enforcement of the rights of the Member of the Syndicate or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure, to the extent commercially practicable and legally permissible, the Member of the Syndicate shall provide reasonable prior notice to the Company and the Promoter Group Selling Shareholders (except (a) in case of inquiry or examination from any Governmental Authority, including SEBI, and (b) if the dispute is between the Book Running Lead Manager and the Company and/or the Promoter Group Selling Shareholders) of such request or requirement and with sufficient details so as to enable the Company and/or the Promoter Group Selling Shareholders to obtain appropriate injunctive or other relief or protective order or similar remedy with respect to such disclosure

If a Member of the Syndicate determines that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority 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 Promoter Group Selling Shareholders or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information.

- 9.2 The term "**Confidential Information**" shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authority (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.
- 9.3 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Book Running Lead Managers and except where such information is required to be disclosed pursuant to (i) Applicable Law or (ii) any directions or orders received from any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that the Company shall, subject to Applicable Law, provide with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company and the Promoter Group Selling Shareholders agree to keep confidential the terms specified under the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Book Running Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Book Running Lead Managers may be given by electronic media (email or such other electronic media) and that the information

/ advice so given shall be subject to the same restrictions as contemplated in this Clause 9.3.

- 9.4 Notwithstanding anything stated herein, the Company and the Promoter Group Selling Shareholders will be entitled to share such information (i) with their respective Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.
- 9.5 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Parties, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Group 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. Provided that the Promoter Group Selling Shareholders will be entitled to share such information with its respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.
- 9.6 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 Promoter Group 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 Promoter Group 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 Promoter Group 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. Provided that nothing in this clause shall be applicable on the Company in case of an inquiry or examination from any Governmental Authority.
- 9.7 Subject to Clause 9.1 above, the Members of Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, its Subsidiary, the Directors, the Key Managerial Personnel, the Senior Management, the Promoters, members of Promoter Group and the Group Company to the Members of Syndicate, their advisors, representatives or counsel to the Book Running Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of Syndicate or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of Syndicate.
- 9.8 The Company and the Promoter Group Selling Shareholders represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.9 In the event that any of the Parties requests any 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 Parties 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 Parties release the other Parties from any loss or liability that may be incurred in connection with the electronic communication of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 9.10 The provisions of this Clause 9 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONFLICT OF INTEREST

- 10.1 The Company and each of the Promoter Group Selling Shareholders, severally and not jointly acknowledge and agree that the Members of the Syndicate and their respective Affiliates (with respect to each Member of the Syndicate, a “**Group**”) are 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 such Group generally act independently of each other members of their Group, 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 Promoter Group Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Group 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 Promoter Group Selling Shareholders (or such disclosure may be 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 Promoter Group 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. The Engagement Letter, this Agreement or the receipt by the Members of the Syndicate or their respective Groups of Confidential Information or any other matter shall not 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 member 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. However, consistent with the Group’s long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.
- 10.2 Further, the Company and each of the Promoter Group Selling Shareholders acknowledges 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 and/or the Promoter Group Selling Shareholders’ 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.

- 10.3 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 the ordinary course, broking activities for any company that may be involved in the Offer.
- 10.4 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 and the Promoter Group 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 Promoter Group Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Promoter Group Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein 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, associates 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, cost suits, judgments, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking 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.
- 11.2 Notwithstanding anything contained 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 any commission, net of expenses, taxes and out of pocket expenses) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended.

12. TERMINATION

- 12.1 This Agreement may be immediately terminated by the Members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Promoter Group 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) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
 - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial,

statutory or regulatory authority having requisite authority and jurisdiction over the Offer;

- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vi) the declaration of the intention of the Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Promoter Group Selling Shareholders;
- (ix) any of the Engagement Letter, the Underwriting Agreement (if and when executed) or the Offer Agreement, after its execution, is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- (x) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Group Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement, the Offer Agreement, or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (xi) if there is any non-compliance or breach in the sole opinion of the Members of the Syndicate, by any of the Company, its Affiliates, its Directors, the Promoter Group Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement;
- (xii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- (xiii) such other event whatsoever, as may be mutually agreed upon among the Company, the Promoter Group Selling Shareholders and the BRLMs in writing; or
- (xiv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Book Running Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic (man-made or natural), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of both the Book Running Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents .

- 12.2 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 12.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Group Selling Shareholders or any Member of the Syndicate (with respect to itself) may terminate this Agreement with or 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.
- 12.4 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Members of the Syndicate and the legal counsels' shall be entitled to receive fees and expenses which may have accrued to them prior 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.
- 12.5 Notwithstanding anything contained in this Clause 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 on 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.
- 12.6 The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Group Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and

responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

- 12.7 Upon termination of this Agreement in accordance with this Clause 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 Clause 12.7, Clauses 2 (*Definitions and Interpretation*), 4 (*Responsibilities of the Members of the Syndicate*), 8 (*Fees and Commissions*), 9 (*Confidentiality*), 11 (*Indemnity*), 12 (*Termination*), 14 (*Notices*), 15 (*Governing Law*), 16 (*Arbitration*), 17 (*Severability*), 18 (*Assignment*) and 20 (*Miscellaneous*) shall survive any termination of this Agreement
- 12.8 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 duly authorized, validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

14. NOTICES

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

If to the Company:

TruAlt Bioenergy Limited
Survey No. 166, Kulali Cross,
Jamkhandi Mudhol Road,
Bagalkot – 587313,
Karnataka, India
Telephone: 08023255000
Email: cs@trualtbioenergy.com
Attention: Deepak Kumar Gulati

If to the Promoter Group Selling Shareholders:

Dhraksayani Sangamesh Nirani
Vijay Palace, #166,
Kulali Cross, Jamakhandi Road,
Mudhol Bagalkot - 587313;
Telephone: 083502 81422
Email: dakshayaninirani@gmail.com

Sangamesh Rudrappa Nirani
Hanchinal Taluk Bilagi Hanchinal (Inam)
Bagalkot - 587117;
Telephone: 083502 81422
Email: sangameshnirani@gmail.com

If to the BRLMs:

DAM Capital Advisors Limited
PG 1 Gr Floor, Rotunda Bldg
Bombay Stock Exchange Building
Dalal Street, Mumbai 400 051
Maharashtra, India
E-mail: sonal@damcapital.in
Attention: Sonal Katariya

SBI Capital Markets Limited
1501, 15th Floor
A & B Wing, Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
E-mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members:

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

SBICAP Securities Limited
Marathon Futurex,
Unit No. 1201 B-Wing,
12th Floor, N M Joshi Marg
Lower Parel East, Mumbai – 400 013
Maharashtra, India
Attention: Archana Dedhia
Email: archana.dedhia@sbicapsec.com

Investec Capital Services (India) Private Limited,
1103-04, 11th floor B Wing,
Parinee Crescenzo,
Bandra Kurla Complex,
Mumbai – 400 051,
Maharashtra, India
Attention: Kunal Naik
Email: kunal.naik@investec.co.in

If to the Registrar to the Offer:

Bigshare Services Private Limited
S6-2 Pinnacle Business Park
Mahakali Caves Road
Next to Ahura Centre, Andheri (East)
Mumbai 400 093
Maharashtra, India
E-mail: ipo@bigshareonline.com
Attention: Jibu John

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 are governed by , and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 16 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 16.

16. DISPUTE RESOLUTION

16.1 In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the 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. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, then either of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to other Disputing Parties, refer the Dispute to arbitration to be conducted at Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 16.2 below.

16.2 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue for arbitration shall be Mumbai, India
- (iv) The arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed under this Clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;

- (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 16.3 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 Letters.
- 16.4 The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 16. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 16.4.

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. Each of 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. 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 any of the BRLMs may assign its rights (but not obligations) 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.

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

20.1 In the event of any 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.

20.2 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

21. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals, including counterparts/originals transmitted by electronic mail, each of which shall be deemed to be an original, but all of which signed and taken together such counterparts shall constitute a single binding instrument.

(The remainder of this page has been intentionally left blank)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS], THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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 **TruAlt Bioenergy Limited**



Name: Vijaykumar Murugesh Nirani
Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Dhraksayani Sangamesh Nirani**

A handwritten signature in blue ink, appearing to be 'Dhraksayani Sangamesh Nirani', is written on a light blue background. The signature is stylized and cursive.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of **Sangamesh Rudrappa Nirani**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of **DAM Capital Advisors Limited**

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

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of **SBI Capital Markets Limited**

Name: Aditya Deshpande

Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of **Sharekhan Limited**



Name: Pravin Darji

Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of SBICAP Securities Limited

A handwritten signature in black ink, appearing to read 'Archana Dedhia', is written over a horizontal line. To the right of the signature is a circular embossed stamp. The stamp contains the text 'SBICAP SECURITIES LIMITED' around the perimeter and 'CHARTERED' at the bottom.

Name: Ms. Archana Dedhia
Designation: DVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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

For and on behalf of **Investec Capital Services (India) Private Limited**

Neil Bharadwaj



 SIGNIFLOW™

Authorized Signatory

Name: Neil Bharadwaj

Designation: CFO & COO

Kunal Naik



 SIGNIFLOW™

Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial
Sponsor Coverage and Public
Markets

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, Book Running Lead Managers, members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by TruAlt Bioenergy Limited.

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

FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

Neil Bharadwaj





Authorized Signatory

Name: Neil Bharadwaj

Designation: CFO & COO

Kunal Naik





Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial
Sponsor Coverage and Public
Markets

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER GROUP SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.

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 **Bigshare Services Private Limited**

The image shows a handwritten signature in blue ink, followed by a circular blue ink stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.

Name: Jibu John

Designation: General Manager

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 RIBs, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% 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.

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Non-Institutional Bidders, as applicable, per valid application

- (4) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), and Non-Institutional Bidders 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 RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% 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 (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 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 Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the

application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders 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 ₹1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.5 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable

- (5) 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 Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
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- (6) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 4.00 million (plus applicable taxes)
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* 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.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹4.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹4.00 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 ₹4.00 million.”

Kotak Mahindra Bank Limited	₹ NIL upto 8,00,000 bids. Above 8,00,000 bids, ₹.6.50 plus GST per UPI bid for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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ICICI Bank Limited	₹ NIL upto 2,50,000 bids. Above 2,50,000 bids ₹.6.50 plus GST per UPI bid for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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*Based on Valid applications

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.