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H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Na District : Na State : Na
Phone: 88*****40



Buyer / Second Party Detail

Name : Others
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village: Na District : Na State : Na
Phone : 88*****40

Purpose : GENERAL AGREEMENT

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 29, 2024, EXECUTED AMONGST UNICOMMERCE ESOLUTIONS LIMITED, ACEVECTOR LIMITED (formerly known as Snapdeal Limited), SB INVESTMENT HOLDINGS (UK) LIMITED, IIFL SECURITIES LIMITED, CLSA INDIA PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

SYNDICATE AGREEMENT

DATED JULY 29, 2024

AMONGST

UNICOMMERCE ESOLUTIONS LIMITED

AND

ACEVECTOR LIMITED (*formerly known as Snapdeal Limited*)

AND

SB INVESTMENT HOLDINGS (UK) LIMITED

AND

IIFL SECURITIES LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on July 29, 2024 at Gurugram, Haryana, India by and among:

1. **UNICOMMERCE ESOLUTIONS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Phase-II, New Delhi 110 020, 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) for the **FIRST PART**;

AND

2. **ACEVECTOR LIMITED (formerly known as Snapdeal Limited)**, a company incorporated under the Companies Act, 1956 and having its registered office at Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase-II, New Delhi-110 020, India (hereinafter referred to as “**AceVector**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SECOND PART**;

AND

3. **SB INVESTMENT HOLDINGS (UK) LIMITED**, a company incorporated under the laws of England and having its corporate office at 69 Grosvenor Street, London, W1K 3JP, United Kingdom (hereinafter referred to as “**SB Investment Holdings**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **THIRD PART**;

AND

4. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **FOURTH PART**;

AND

5. **CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**CLSA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **FIFTH PART**.

AND

6. **LINK INTIME INDIA PRIVATE LIMITED**, a company under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) for the **SIXTH PART**.

In this Agreement:

- (i) IIFL and CLSA are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**” or a “**Member of the Syndicate**”;
- (ii) AceVector is referred to as the “**Promoter Selling Shareholder**”. SB Investment Holdings (UK) Limited is referred to as the “**Investor Selling Shareholder**”. The Promoter Selling Shareholder and the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**”; and
- (iii) The Company, the Selling Shareholders, the Syndicate and the Registrar are collectively referred to as

the “Parties” and individually as a “Party”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”) through an offer for sale of up to 25,608,512 Equity Shares (such Equity Shares, the “**Offered Shares**”) by the Selling Shareholders as set out below (the “**Offer for Sale** or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (*as defined hereinafter*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Law, at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 (“**U.S. Securities Act**”) or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated January 3, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and pursuant to a resolution dated January 5, 2024, read with the resolution passed in its meeting held on July 15, 2024, has taken on record the participation of the Selling Shareholders in the Offer for Sale.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale by way of their respective board resolution provided along with the consent letters as mentioned below:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of board resolution approving participation, if applicable	Date of consent letter
AceVector Limited <i>(formerly known as Snapdeal Limited)</i>	Up to 9,438,272	January 4, 2024	January 5, 2024 and July 14, 2024
SB Investment Holdings (UK) Limited	Up to 16,170,240	January 5, 2024	January 5, 2024

- (D) The Company and the Selling Shareholders have appointed the BRLMs, on an exclusive basis, to manage the Offer as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the engagement letter dated January 5, 2024 executed among the Company, each of the Selling Shareholders, and each of the BRLMs (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter and the offer agreement dated January 5, 2024, as amended by amendment agreement to the offer agreement dated July 16, 2024, executed between the BRLMs, the Company and the Selling Shareholders pursuant to which certain arrangements have been agreed for the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated January 5, 2024, as amended by the amendment agreement dated July 16, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”).
- (F) The Company has filed a draft red herring prospectus dated January 5, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) and the addendum to the DRHP dated May 31, 2024, with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India

Limited (“NSE” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. The Company has received in principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letter each dated June 26, 2024.

- (G) The Company, the Selling Shareholders and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement dated July 29, 2024 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs and 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 July 29, 2024 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- (H) Pursuant to the UPI Circulars (*as defined hereinafter*), SEBI has introduced the use of UPI (*as defined hereinafter*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined hereinafter*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinafter*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, appointed HDFC Bank Limited and Axis Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) In order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined hereinafter*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), (b) ASBA Bidders (*as defined hereinafter*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (*as defined hereinafter*) and offices of the BRLMs only and (c) the collection of Bid Amounts from ASBA Bidders and direct ASBA applications by the Members of the Syndicate and from Anchor Investors submitted at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Members of the Syndicate to procure Bids for the Offer.
- (J) This Agreement sets forth the terms of appointment of the Members of the Syndicate and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“Affiliate” with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party 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 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group (except for the members of the Promoter Group of Starfish I Pte Ltd.), as identified in the Offer Documents, are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the terms “Affiliate” and “Affiliates”, when used in relation to the Promoter Selling Shareholder, shall only mean and refer to any person controlled by the Promoter Selling Shareholder. For the avoidance of doubt, the Investor Selling Shareholder shall not be considered as an Affiliate of the Company or any other Selling Shareholder and neither shall the Company be considered as an Affiliate of the Investor Selling Shareholder. Further, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement;

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

“Allot” or **“Allotted”** or **“Allotment”** shall mean, unless the context otherwise requires, the transfer of the Equity Shares pursuant to the Offer to the successful Bidders;

“Allotment Advice” shall mean a note or advice or intimation of Allotment sent to each 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 (*as defined hereinafter*);

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

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

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

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

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

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

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

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

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operates and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), as amended, the Securities Contracts (Regulation) Rules, 1957 (the **“SCRR”**), as amended, the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, the Foreign Exchange Management Act, 1999 (**“FEMA”**), as amended, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**), and rules and regulations thereunder;

“ASBA” shall mean an 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 using the UPI Mechanism;

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

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

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

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

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

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder 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;

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

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

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

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

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

“**Bid/ Offer Period**” shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise Working Days only;

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

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

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

“**Broker Centres**” shall mean Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of UPI Bidders only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**CAN**” or “**Confirmation of Allocation Note**” shall mean 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**” shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into amongst the Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Bankers to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public

Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Bank in accordance with the UPI Circulars;

“**CDP**” or “**Collecting Depository Participant**” 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 as per the list available on the websites of BSE and NSE;

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

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

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**Confidential Information**” shall have the meaning ascribed to in Clause 8.9 of this Agreement;

“**Control**” has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

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

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

“**Designated Date**” shall mean the date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer;

“**Designated Intermediaries**” shall mean collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), 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 and in case of UPI Bidders only ASBA Forms with UPI. 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), as updated from time to time;

“Designated 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI from time to time;

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

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

“Dispute” shall have the meaning attributed to such term in Clause 15.1;

“Disputing Parties” shall have the meaning attributed to such term in Clause 15.1;

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

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

“Eligible NRIs” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“Engagement Letter” has the meaning attributed to such term in Recital D;

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

“Escrow Account(s)” shall mean the account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” shall mean the Bank which is a clearing member and registered with SEBI as a banker to an Offer and with whom the Escrow Account will be opened, in this case being Axis Bank Limited;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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

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

“Governmental Authority” shall include SEBI, Stock Exchanges (*as defined hereinafter*), Registrar of Companies (*as defined hereinafter*), Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

“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;

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

“**Offer Price**” shall mean the final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by the Company in consultation with the Book Running Lead Managers on the Pricing Date;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (man-made or natural), whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including the issuance and, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more 15% of the Offer which shall be available for allocation to Non- Institutional Bidders of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion is either of such sub-categories may be allocated to Bidders in other sub-category of the Non-Institutional Bidders or any other manner as introduced in accordance with Applicable Laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

“**NRI**” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

“**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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the RoC (*as defined hereinafter*), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum,

Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**PAN**” shall mean the permanent account number;

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

“**Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor Pay-in Date mentioned in the revised CAN;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Price Band**” shall mean the price band of a minimum price per Equity Share (Floor Price) and the maximum price per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price;

“**Promoters**” shall mean collectively, the Corporate Promoters of the Company, namely, AceVector Limited (formerly known as Snapdeal Limited) and Starfish I Pte. Ltd., and Individual Promoters of the Company, namely, Kunal Bahl, and Rohit Kumar Bansal;

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

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

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 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, including any addenda or corrigenda thereto;

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

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

“**QIB Category**” or “**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer which shall be available for allocation to QIBs (including Anchor Investors) in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers, subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

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

“**Red Herring Prospectus**” or “**RHP**” means the Red Herring Prospectus issued in accordance with Section 32 of the Companies Act 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 Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

“**Refund Bank**” shall mean Banker to the Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited;

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

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning attributed to such term in the Preamble of this Agreement;

“**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;

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

“**Retail Individual Bidders**” or “**RIBs**” shall mean 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 ₹ 0.20 million in any of the bidding options in the Offer;

“**Retail Portion**” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). 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. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 26 and 32(4) of the Companies Act, 2013;

“**SCSBs**” or “**Self Certified Syndicate Banks**” shall mean 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 UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time;

“**SEBI Process Circulars**” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;

“**Specified Locations**” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Bidders only ASBA Forms with UPI;

“Share Escrow Agent” shall mean the share escrow agent appointed pursuant to the Share Escrow Agreement namely, Link Intime Private Limited;

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

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

“Sponsor Banks” shall mean HDFC Bank Limited and Axis Bank Limited, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

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

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

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act), prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Equity Shares or the Offer;

“Underwriting Agreement” shall mean the agreement to be entered into among the Company, the underwriters to be appointed for the Offer, and each of the Selling Shareholders, on or after the Pricing Date but before filing of the Prospectus with the RoC;

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

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

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

“UPI Circulars” shall SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (**“March 2021 Circular”**), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (**“June 2021 Circular”**), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular,

SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.;

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

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

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid /Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (viii) any reference to a recital, section, clause, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph, schedule or annexure of this Agreement;
- (ix) 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;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence;
- (xii) any reference to the "knowledge", "awareness" or similar expressions of any person 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 that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making necessary due diligence inquiries and investigations of such matter which would be reasonably expected or required from a person of ordinary prudence; and
- (xiii) unless otherwise specified, all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholders under this Agreement, are provided on a several and not on a joint basis.

The Parties acknowledge and agree that the **Annexure A** attached hereto, forms an integral part of this Agreement.

The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Members of the Syndicate. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. 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 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), indemnity, contribution, termination and force majeure provisions, in form and substance mutually agreed between the Parties. Further, the BRLMs may, in their sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer, respectively.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall

not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 2.4 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 2.5 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Process Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Subject to Clauses 3.5 and 3.6 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby, severally and not jointly, represents, warrants, agrees, covenants and undertakes to the Company, each of the Selling Shareholders and to other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and the Book Running Lead Managers and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, Bid cum Application Form and the Allotment Advice as applicable. However, the Company, Members of the Syndicate or the Sub-Syndicate Members and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations;
 - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM 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 shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
 - (v) it shall not register/ upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic

bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circulars; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- (vi) it shall affix a stamp and give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI Mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (vii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (viii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (ix) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (x) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (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 on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using

UPI mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;

- (xiii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except on the Bid/ Offer Closing Date) at the Specified Locations. Subject to Applicable Law, on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders 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. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. 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 or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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.
- (xvii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xviii) it shall ensure that, before accepting Bid cum Application Forms from ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xix) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars, and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through UPI Mechanism) already uploaded in accordance with Applicable Law, and after uploading such revised Bids onto the electronic bidding system, if applicable, forward the relevant forms to the SCSBs or the Registrar and for resolving any investor grievances arising as

a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Process Circulars and the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which the Member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxiii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded on a day to day basis to the designated branches of the SCSBs for bidding and blocking, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof

with the Registrar after the Bid/Offer Closing Date and, after uploading the Bids including the UPI ID onto the electronic bidding system;

- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI Mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxix) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer or required under Applicable Law, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxxi) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate or prescribed by the Securities and Exchange Board of India (Research Analyst) Regulations, 2014, as amended;

- (xxxiv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxviii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for the Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the Member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary

action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Members of the Syndicate shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount or to resolve investor complaints pertaining to such applications, if any, in a timely manner;

- (xli) it shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard;
- (xlii) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xliii) it acknowledges that in accordance with the March 2021 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xliv) the Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the respective Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlvi) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlviii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlix) 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;
 - (l) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
 - (li) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
 - (lii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
 - (liii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
 - (liv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances.

- (lv) it will be bound and shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lvi) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lvii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lviii) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism as a payment mechanism in accordance with the SEBI Process Circulars;
- (lix) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, Bidders residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lx) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (lxi) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;

- (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (h) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (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) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the State of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (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;
- (m) comply with all offering, selling, transferring and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges
- (o) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs;
 - (ii) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law;
 - (iii) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs.

- (p) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- 3.3 Each of the Member of the Syndicate, severally and not jointly, represents and warrants to the other Parties, in relation to the Offer that this Agreement has been duly authorized, executed and delivered by each Member of the Syndicate and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each Member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been debarred, prohibited from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to all other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform.
- 3.7 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND SELLING SHAREHOLDERS

- 4.1 The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to the BRLMs as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:
- (i) the Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for offer, issue, and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject (“**Agreements and Instruments**”);
- (ii) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its

obligations under this Agreement does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company.

- (iii) the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated January 5, 2024 read with resolution dated July 15, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
 - (iv) the Company has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, in connection with the Offer, and/ or for any invitation, offer, or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals. There are no other filings or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment, or transfer by the Company of Equity Shares pursuant to the Offer or performance of obligations under this Agreement;
 - (v) the Company authorizes the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
 - (vi) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations 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 and without omission of any relevant information and does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
 - (vii) neither the Company, nor the Directors nor any person acting on their behalf, has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
 - (viii) neither the Company nor any of its the Directors, or Key Managerial Personnel (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 (b) shall 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 Law;
 - (ix) Each Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
 - (x) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 4.2 Each of the Selling Shareholders, with respect to itself and its respective portion of the Offered Shares, hereby, represents, warrants and covenants to the Members of the Syndicate as of the date hereof and as

of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it, and the performance of its obligations under this Agreement, does not (i) conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject. Further, the execution and delivery by it, and the performance of its obligations under this Agreement, does not result in the imposition of any Encumbrance on its respective portion of the Offered Shares, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares.
- (ii) its respective Selling Shareholder Statements in the Offer Documents (a) are true and correct in all material respects, not misleading in any material respect; and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (iii) it (i) shall not make a Bid in the Offer, or 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 (ii) 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 Law.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi, where the Registered Office of the Company is located), each with wide circulation in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions, modifications or amendments thereof, if any, to the Price Band shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s) in accordance with the SEBI ICDR Regulations.
- 5.2 The Company, in consultation with the BRLMs shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the book building process prescribed under the SEBI ICDR Regulations, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.
- 5.3 The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such 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 or any other manner as introduced in accordance with Applicable Law to Non-Institutional Portion and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations.

- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange and in the manner as per the terms of the Red Herring Prospectus and the Prospectus. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5 The allocation and the Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be in the manner and as agreed between the Company and the Selling Shareholders and be paid in accordance with the terms of the Engagement Letter, the Offer Agreement and this Agreement. Notwithstanding anything contained in this Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with the Engagement Letter.
- 7.2 Notwithstanding anything contained below, it is further clarified that all such payments mentioned in this clause 7 shall be made by the Company in the first instance, and (a) only upon successful consummation of the transfer of the Offered Shares in the Offer; or (b) in the event Offer is postponed, withdrawn abandoned, or not successfully completed for any reason, as may be applicable, any payments made by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder, severally and not jointly, to the Company inclusive of taxes. Each Selling Shareholder, severally and not jointly, agrees that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be mutually agreed by and amongst each of the Selling Shareholders, in the Cash Escrow and Sponsor Bank Agreement

- 7.3 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and CRTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. The commission payable to the SCSBs/ NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Forms submitted by the QIBs and procured directly by the SCSBs.
- 7.4 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid, as applicable, in accordance with this Clause 7 and the Cash Escrow and Sponsor Bank Agreement. Such selling commission and processing fees shall be payable within 15 (fifteen) Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company and reimbursed by the Selling Shareholders, as applicable, in accordance with this Clause 7, the Offer Agreement, the Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.5 Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.6 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular, June 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.7 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.8 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) in accordance with the Offer Agreement, Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.9 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLMs pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant Member of the Syndicate or the Book Running Lead Managers, as applicable, in accordance with Clause 19.3 of the Offer Agreement.
- 7.11 No commission or additional uploading/ processing fees shall be payable to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

Each of the Members of the Syndicate (on behalf of themselves and their respective Sub-Syndicate members) severally and not jointly undertakes to the Company and each of the Selling Shareholders that all information relating to the Offer disclosed by the Company or any of the Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until: (a) the end of 12 (twelve) months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) the termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

- 8.1 Any disclosure to purchasers or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law; or
- 8.2 Any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts, or agents from a source which is not known by the BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders; or
- 8.3 Any disclosure to the BRLMs or to their respective Affiliates, or to their respective employees, directors, research analysts, legal counsel, independent auditors, advisors 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; or
- 8.4 Any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable; or
- 8.5 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 Authority, having jurisdiction over any of the Members of the Syndicate, or in any pending legal or administrative proceeding; or
- 8.6 Any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis; or
- 8.7 Any disclosure for the defence (including due diligence defence) or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company and each of the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or each of the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to '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 Authorities on a non-confidential basis.

- 8.8 Any advice or opinions provided by the BRLMs 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 and each of the Selling Shareholders except in accordance with the prior written consent from the BRLMs, which shall not be unreasonably withheld and except where:
 - (i) such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law;

- (ii) such information which the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement;
- (iii) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- (iv) to the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement; and
- (v) any disclosure to the Members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer to which the Member of the Syndicate or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement and the Engagement Letter.

Provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholder), severally and not jointly, shall if permitted by Applicable Law provide the BRLMs with reasonable prior written notice, of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the respective Selling Shareholders, as the case may be, severally and not jointly, shall reasonably cooperate in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Parties agree to keep confidential the terms specified under the Engagement Letter 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 other Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, provide the other Parties with reasonable written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality. Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors, advisors, 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. Notwithstanding anything stated herein, it is clarified that the Selling Shareholders will be entitled to share such information on a non-reliance basis (i) with their 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 and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Selling Shareholder or their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors in violation of this Agreement.

- 8.8 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, and the Selling Shareholders, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, if permitted by Applicable Law, provide the Members of the Syndicate 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 and the Selling Shareholders, as the case may be, shall cooperate in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.
- 8.9 Subject to this Clause 8, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Company, the Selling Shareholders to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, 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 the Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to this Clause 8, all correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.

- 8.10 The Company and each of the Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Members of the Syndicate that the information provided by each of the Company and the Selling Shareholders, respectively, and its respective Affiliates is in their or their respective Affiliate's lawful possession and the provision of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.11 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.12 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and their respective Affiliates (together, the "**Group**") may provide services hereunder through one or more of their respective Affiliates, as they deem appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Group may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Selling Shareholders. The Group shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or

providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or any of the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and each of the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties, in connection with the Offer or as described herein;

The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their respective Affiliates are authorized by the Company and each of the Selling Shareholders to do all such acts as are appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and each of the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and/or any of the Selling Shareholders of Applicable Law.

10. INDEMNITY

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

11. TERMINATION

- 11.1 The engagement of the Members of the Syndicate shall continue until the termination of the Engagement Letter or this Agreement, whichever is earlier.
- 11.2 This Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer; or (iii) the Underwriting Agreement relating to the Offer not being 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 or such other date as may be permitted under Applicable Law. In the event this Agreement is terminated before the listing and commencement of trading of the Offered Shares on the Stock

Exchanges pursuant to the Offer, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.

- 11.3 Notwithstanding anything contained in Clause 11.1 and 11.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a prior written notice, to the other Parties if:
- (i) any of the representations, warranties, undertakings, or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Members of the Syndicate to be untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - (iii) there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
 - (iv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States 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 BRLMs, a 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 calamity or crisis or any other change or development 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 BRLMs, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or
 - (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial 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 issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (f) the commencement of any action or investigation against the Company, Directors and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Engagement Letter or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
 - (g) the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
 - (h) if Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms
- 11.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 11.3 has occurred, the Members of the Syndicate shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.
- 11.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 (ten) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 The termination of this Agreement will not affect the Syndicate's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Engagement Letter and all fees which may have accrued to the Syndicate until termination.
- 11.7 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 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.
- 11.8 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that the provisions of this Clause 11 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*) 16 (*Severability*) and 20 (*Miscellaneous*) shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

12. 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:

Unicommerce eSolutions Limited

Mezzanine Floor, A-83

Okhla Industrial Area, Okhla Phase-II,

New Delhi-110 020, India

Email: complianceofficer@unicommerce.com, companysecretary@unicommerce.com

Attention: Mr Monish Pal

If to the Promoter Selling Shareholder:

AceVector Limited (formerly known as Snapdeal Limited)

Mezzanine Floor, A-83

Okhla Industrial Area, Okhla Phase-II,

New Delhi-110 020, India

E-mail: legal@snapdeal.com

Attention: Ms. Smriti Subramanian, Group General Counsel

If to the Investor Selling Shareholder:

SB Investment Holdings (UK) Limited

69 Grosvenor Street, London

W1K 3JP, United Kingdom

E-mail: Adam Westhead, Legal Director

Attention: adam.westhead@SoftBank.com

If to the BRLMs:

IIFL Securities Limited

10th floor, IIFL Centre, Kamala Mills,

Senapati Bapat Marg, Lower Parel (West)

Mumbai – 400 013

Maharashtra, India

Telephone: +91 22 4646 4728

E-mail: nipun.goel@iiflcap.com

Attention: Nipun Goel

CLSA India Private Limited

8/F Dalamal House

Nariman Point, Mumbai 400 021

Maharashtra, India

Telephone: Sarfaraz Agboatwala/Prachi Chandgothia

E-mail: project-gem@cls.com

Attention: +91 22 6650 5050

If to the Registrar to the Offer:

Link Intime India Private Limited

C 101, 1st Floor,

247 Park, L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083,

Maharashtra, India

Tel.: +91 22 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

13. GOVERNING LAW AND JURISDICTION

This Agreement and 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 14, the courts in Mumbai, India, shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement..

14. DISPUTE RESOLUTION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement (**Dispute**), the parties to the Dispute (the **Disputing Parties**) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (**SEBI ODR Circulars**), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.
- 14.2 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 14.1.
- 14.3 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.
- 14.4 Any reference made to a Dispute under this Agreement, shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.
- 14.5 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India and the seat and venue of arbitration shall be Mumbai, India;
 - (iii) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (**MCIA Rules**). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (iv) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (**Arbitration and Conciliation Act**). Each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the

Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;

- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons in writing on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration and Conciliation Act;
- (x) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

15. SEVERABILITY

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

16. ASSIGNMENT

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

It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly

17. NO WAIVERS

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

18. AMENDMENT

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

19. MISCELLANEOUS

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

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

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **UNICOMMERCE ESOLUTIONS LIMITED** (*formerly known as Unicommerce eSolutions Private Limited*)



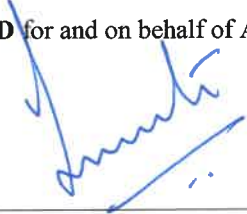
Name: Prankur Chaturvedi
Designation: General Counsel

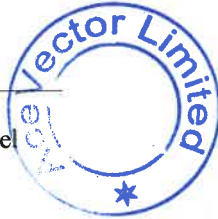


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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **ACEVECTOR LIMITED** (*formerly known as Snapdeal Limited*)


Name: Smriti Subramanian
Designation: Group General Counsel



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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **SB INVESTMENT HOLDINGS (UK) LIMITED**

Name: Sarah Taylor
Designation: Director

A handwritten signature in black ink, appearing to read 'Stacy', written over a horizontal line.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **IIFL SECURITIES LIMITED**

Mukesh Garg



Authorised Signatory


Name: Mukesh Garg

Designation: Senior Vice President

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **CLSA INDIA PRIVATE LIMITED**




Name: Sarfaraz Agboatwala

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Name: Dhawal Adalja
Designation: Vice President

ANNEXURE A

Selling Commission Structure

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% 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.

- (2) Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows

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

- (3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism), RIBs 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*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

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.

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.

- (4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million
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Portion for Non-Institutional Bidders*	₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million
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(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3 million
Sponsor Bank(s)	Axis Bank : NIL up to ₹ 3 Lakhs applications free and post that ₹ 6.50 per application plus taxes; HDFC bank : NIL The Sponsor Bank 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

* 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 as listed under will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3 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 ₹ 3 million.

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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.