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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED MARCH 4, 2024 EXECUTED BY AND BETWEEN POPULAR VEHICLES AND SERVICES LIMITED, BANYANTREE GROWTH CAPITAL II, LLC, ICICI SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), CENTRUM CAPITAL LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (IN ITS CAPACITY AS A SYNDICATE MEMBER), CENTRUM BROKING LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

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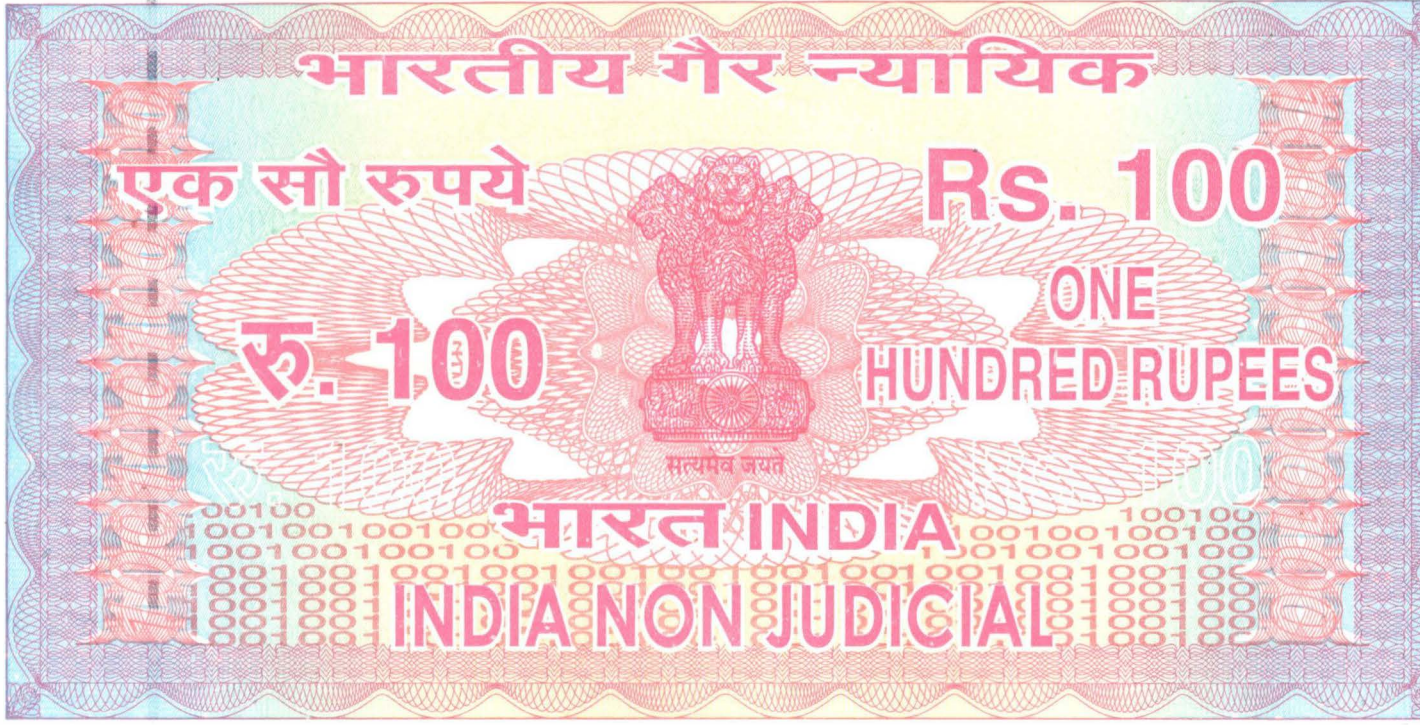
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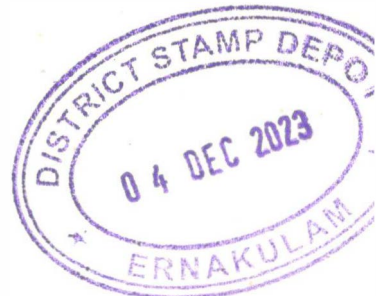
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74642 Date 30.12.2023

Value of Rs. 100/-
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Stamp Vendor
High Court Of Kerala
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No. 740643 Date 30.12.2023

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SYNDICATE AGREEMENT

MARCH 4, 2024

BY AND AMONGST

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

ICICI SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

CENTRUM CAPITAL LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

CENTRUM BROKING LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on March 4, 2024, at Ernakulam, Kerala, India by and among:

POPULAR VEHICLES AND SERVICES LIMITED, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Kuttukaran Centre, Mamangalam, Kochi, Ernakulam 682 025, Kerala, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BANYANTREE GROWTH CAPITAL II, LLC, a company incorporated under the laws of Mauritius and having its principal office 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius (hereinafter referred to as “**BanyanTree**” or “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED, (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER) (*Formerly Edelweiss Securities Limited*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

CENTRUM CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Centrum**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the **FIFTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED, (IN ITS CAPACITY AS A SYNDICATE MEMBER) (*Formerly Edelweiss Securities Limited*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**NWML**” or “**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

CENTRUM BROKING LIMITED, a company incorporated under the laws of India and having its registered office at Centrum House, Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as “**CBL**”, 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), of the **SEVENTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **EIGHTH PART**.

In this Agreement:

- (i) I-Sec, Nuvama and Centrum are collectively referred to as the “**BRLMs**” or “**Book Running Lead Managers**” and individually as a “**BRLM**” or “**Manager**” or “**Book Running Lead Manager**”;
- (ii) NWML and CBL are collectively referred to as the “**Syndicate Members**” and individually as “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or “**Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) The Company, the Selling Shareholder, the BRLMs and the Syndicate Member(s) are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,500 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 11,917,075 Equity Shares by the Selling Shareholder (“**Offered Shares**”) (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the Company, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdictions where 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. The Offer includes a reservation for Eligible Employees (as defined in the Offer Documents and such portion will be referred to as the “**Employee Reservation Portion**”).”
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to its resolution dated August 14, 2023 and August 31, 2023, approved and authorised the Offer and

the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, at the extraordinary general meeting of the shareholders held on September 8, 2023.

- (C) The Offer size has been modified by the Selling Shareholder pursuant to their consent letter dated February 05, 2024; and pursuant to the resolution passed by the board of directors of the Company, in its meeting held on February 05, 2024, the size of the Offer for Sale has reduced from up to 14,275,401 Equity Shares to up to 11,917,075 Equity Shares.
- (D) The Company and the Selling Shareholder have appointed the BRLMs to manage the Offer as book running lead managers. The BRLMs have accepted the engagement in terms of the common engagement letter (the “**Engagement Letter**”) subject to the terms and conditions set out therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholder and the BRLMs and as set forth in the Engagement Letter. The Company, the Selling Shareholder and the BRLMs have executed an offer agreement dated September 28, 2023 and as amended by the amendment agreement to the offer agreement dated February 6, 2024 (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated September 28, 2023 and as amended by the amendment agreement to the registrar agreement dated February 5, 2024 (“**Registrar Agreement**”), the Company and the Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (F) The Company has filed the draft red herring prospectus dated September 28, 2023 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations.
- (G) After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Kerala at Ernakulam (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 8, 2023.
- (H) The Company, the Selling Shareholder and the Share Escrow Agent have entered into the share escrow agreement dated February 15, 2024 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Registrar, the Members of the Syndicate and the Bankers to the Offer (as defined below) shall also enter into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (as defined below) will carry out certain activities in relation to the Offer.
- (I) Further, pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*defined below*) process for applications in public issues by UPI Bidders (*as defined below*). The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, *i.e.*, voluntary for all public issues opening on or after September 1,

2023 and mandatory on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be made under Phase III of the UPI Circulars (*defined below*), on a mandatory basis, subject to any circulars, clarifications or notifications issued by the SEBI pursuant to the T+3 Circular. In accordance with the requirements of the UPI Circulars (*defined below*), the Company and the Selling Shareholder, in consultation with the BRLMs, severally and not jointly, appointed Axis Bank Limited and ICICI Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduits between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts (*defined below*) as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (J) In order to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”); (b) ASBA Bidders whose Bids shall be collected by Registered Brokers (*defined below*) at the Broker Centres (*defined below*), Registrar and Share Transfer Agents (“**RTA**”) at the Designated RTA Locations (*defined below*) and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations (*defined below*) at the Specified Locations (*defined below*) only (c) the collection of Bid Amounts from ASBA Bidders and direct ASBA applications by the Syndicate Member and Bids submitted by Anchor Investors 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 Shareholder, in consultation with the BRLMs, have agreed to appoint the Syndicate Members, on the terms set out in this Agreement.
- (K) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalised terms used in this Agreement, including in the preamble and the recitals hereto, but not defined herein shall, unless the context requires otherwise, have the respective meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of such inconsistency.

1.2 The following terms shall have the meanings assigned to such terms below:

“**Affiliate(s)**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (c) any 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, (i) the terms “holding company” and “subsidiary” have the meaning set forth in

Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Promoter and members of the Promoter Group are deemed to be the Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and *vice versa*. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-Controlling shareholders of a Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Selling Shareholder;

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly;

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

“**Anchor Investor**” means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

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

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

“**Anchor Investor Pay-in Date**” means with respect to Anchor Investor(s), 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**” means 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, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“Arbitration and Conciliation Act” shall have the meaning given to such term in Clause 14.2 of this Agreement;

“ASBA Account(s)” shall mean the 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 UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders;

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

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

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

“Bid(s)” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company 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” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and

the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million;

“Bid/Offer Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Deepika, a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where the Registered and Corporate Office is located), each with wide circulation. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Deepika, a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where the Registered and Corporate Office is located), each with wide circulation

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

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

“Bidder” or **“Applicant”** means 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, which includes an ASBA Bidder and an Anchor Investor;

“Bidding Centers” means centres at which the Designated Intermediaries shall accept the Bid cum Application 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;

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

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

“Cap Price” means the higher end of the Price Band, subject to any revisions thereto, 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 have the meaning given to such term in Recital H of this Agreement;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Collecting Depository Participants” or “CDPs” means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

“Companies Act” “Companies Act, 2013” shall mean the Companies Act, 2013, as amended, and the rules and regulations made thereunder;

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

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

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

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

“Designated SCSBs Branches” means such branches of the SCSBs which shall collect the

ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time;

“**Designated Stock Exchange**” means National Stock Exchange of India Limited;

“**Dispute**” shall have the meaning given to such term in Clause 14.1 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 14.1 of this Agreement;

“**Eligible Employees**” shall have the meaning given to such term in Recital A of this Agreement;

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

“**Engagement Letter**” shall have the meaning given to such term in Recital D of this Agreement;

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

“**Escrow Collection Bank(s)**” shall mean bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited;

“**Exchange Circulars**” shall mean BSE circular no. 20220803-40 dated August 3, 2022 and NSE circular no.25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

“**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;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, board, department, commission, authority, court, arbitrator, tribunal, agency or entity or any stock exchange, in India or outside India;

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

“**International Wrap**” means the international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development likely to involve a prospective material adverse change, as determined by the BRLMs, in their sole discretion, in the (a) reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, profits, cash flows, business, management, operations or prospects of the Company, taken individually, or the Company Entities taken as a whole whether or not arising from the transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental

action, order or decree), (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement and Other Agreements, including the issuance, transfer and Allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Company taken individually, or the Company Entities taken as a whole, to conduct their businesses and to own or lease their assets in substantially the same manner in which such businesses were previously conducted or such assets were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors) or (d) in the ability of the Selling Shareholder to perform its obligations under, or consummate the transactions contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement or Other Agreement, including in relation to the sale and transfer of the Offered Shares;

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

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

“**Non-Institutional Investor(s)**” or “**Non-Institutional Bidder(s)**” or “**NII(s)**” or “**NIB(s)**” or means all Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Offer being not less than 15% of the Net Offer comprising Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“**Non-Resident Indians**” means a non-resident Indian as defined under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

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

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and filed or submitted with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies, Kerala at Ernakulam; Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offered Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Other Agreements**” means the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Selling Shareholder, as applicable, in connection with the Offer;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India;

“**Price Band**” shall mean the price band of a minimum price and the maximum price including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Deepika, a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where the Registered and Corporate Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs, will finalise the Offer Price;

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

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

“**Public Offer Account Bank(s)**” means a bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited;

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

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

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

“Refund Account” means the ‘no-lien’ and ‘non-interest bearing’ 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(s)” means the banker(s) to the Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited;

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

“Registrar” or **“Registrar to the Offer”** means Link Intime India Private Limited;

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, Kerala at Ernakulam;

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

“Retail Individual Bidder(s)” or **“Retail Individual Investor(s)”** or **“RII(s)”** or **“RIB(s)”** means an individual Bidders, 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 (including HUFs applying through their Karta and Eligible NRIs);

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

“SEBI” shall have the meaning given to such term in Recital F of this Agreement;

“SEBI Circulars” shall collectively mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as modified by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and UPI Circulars;

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

“SEBI Regulations” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI;

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** shall have the meaning given to such term in Recital J of this Agreement;

“Selling Shareholder” shall have the meaning given to such term in the Preamble to this Agreement;

“Selling Shareholder Statement” shall mean the statements specifically made or confirmed or undertaken by the Selling Shareholder in relation to itself as a Selling Shareholder and the

Offered Share;

"Share Escrow Agreement" shall have the meaning given to such term in Recital H of this Agreement;

"Specified Locations" means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

"Sponsor Bank(s)" shall mean the Bankers to the Offer, 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 and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

"Sub-syndicate" means the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"Subsidiary(ies)" means the direct and wholly-owned subsidiaries of the Company, namely (i) Keracon Equipments Private Limited; (ii) Kuttukaran Cars Private Limited; (iii) Kuttukaran Green Private Limited (formerly known as Kuttukaran Pre Owned Cars Private Limited); (iv) Popular Auto Dealers Private Limited; (v) Popular Autoworks Private Limited; and (vi) Popular Mega Motors (India) Private Limited; and the step-down subsidiaries of the Company, namely (i) Vision Motors Private Limited; and (ii) Prabal Motors Private Limited;

"Syndicate" or **"Members of the Syndicate"** shall mean the BRLMs and the Syndicate Members;

"Syndicate ASBA Bidders" means ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-syndicate Member at the Specified Locations;

"Syndicate Members" shall have the meaning given to such term in the Preamble to this Agreement;

"Underwriting Agreement" means the underwriting agreement to be entered into amongst the Company, the Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

"United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"UPI Bidders" collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders 10 Term Description with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 ₹0.50 million shall use 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 Circulars**” means, the 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 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 master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and as modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

“**UPI Mandate Request**” means A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI 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 Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the bidding mechanism that may be used by an UPI Bidders 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**” means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.

1.3 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- c. references to the words “include” or “including” shall be construed without limitation;
- d. 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;
- e. references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- f. references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organisation;
- g. references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- h. references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- i. references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
- j. references to the “best knowledge” of any person shall mean the actual knowledge of such person;
- k. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- l. any determination with respect to the materiality and/or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs at their sole discretion and shall be binding on all Parties.
- m. 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;

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted directly to the SCSBs at Designated SCSBs, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Members to purchase, underwrite or sell any securities of the Company or to provide any financing or underwriting to the Company, its Affiliates, or any of the Selling Shareholder or any of their respective Affiliates, and 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 subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company. 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 Shareholder and the underwriters enter into an Underwriting Agreement, such agreement shall, *inter-alia* include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up (if any), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI Regulations and Applicable Law, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and Selling Shareholder, 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 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 Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars in accordance with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, as amended from time to time.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars, UPI Circulars and the SEBI Regulations, all ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily submit their Bids through the UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholder, in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate, in accordance with the terms of the Agreement and Applicable Law; and (c) it has not been debarred or prohibited (including any ad-interim

prohibition) from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.

3.3 Subject to Clauses 3.4 and 3.5 hereinbelow, each of 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 other Members of the Syndicate that:

- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) only and the BRLMs shall be responsible for the collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, as applicable, UPI Circulars, the Allotment Advice, as applicable, and instructions issued jointly by the BRLMs and the Registrar to the Offer;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall only be submitted to the BRLMs and shall not be collected by the Syndicate Members;
- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-syndicate Members at Specified Locations, if any. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected;
- (iv) it shall not register 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 online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (v) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (vi) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI Circulars and UPI Circulars. Bids through any other modes by any Bidder (except by Anchor Investors) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a

payment mechanism in accordance with the UPI Mechanism;

- (vii) it will not accept Bid cum Application Forms from UPI Bidders that does not use UPI as a payment mechanism in accordance with 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;
- (viii) it shall be responsible to disseminate any revision in Price Band or change in Bid / Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate;
- (ix) it shall be responsible for any error in the Bid data uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid/Offer Period and up to 5: 00 p.m. on IST Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, 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 Circulars;
- (x) 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.
- (xi) it shall 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;
- (xii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (xiv) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
- (xv) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. If an Anchor Investor does not pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below, the Anchor Investor Offer Price by the close of such 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.
- (xvi) it agrees that no other Member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any QIBs. In case of Bids by QIBs, the Company, in consultation the BRLMs, may at the time of submission of the Bid, reject any QIB Bid procured, provided that the reasons for rejecting such Bid shall be provided to such QIB Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds and Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors),

other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;

- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that 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;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. and 5 p.m. IST during the Bid/Offer Period (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. and 3.00 p.m. IST. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion 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 of the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI Regulations. Bids will be accepted only on Working Days within 30 minutes of such closure. 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 would be considered rejected. Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholder and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the designated intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges (“Bid Book”) vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres 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 the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, then such Bids are liable to be rejected;

- (xxii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instruction number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxiii) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of a Bidder as specified in the Red Herring Prospectus and the SEBI Regulations in the electronic bidding system;
- (xxiv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres, the details regarding registration of the Bids and the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids;
- (xxv) it shall ensure that its Sub-syndicate Members shall, as applicable, enter the following details of a Bidder who submits a 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) For all Anchor Investors, the Bid amount and payment reference, (n) DP ID and Client ID, (o) Quantity, (p) Amount, (q) Order number and (r) Exchange of the beneficiary account of the Bidder;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank and their correspondent banks, if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period is completed within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations;
- (xxvii) it shall ensure that, before accepting Bid cum Application Forms from Syndicate 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);
- (xxviii) It acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxix) In respect of bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the 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 uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxx) In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid. Further, it is clarified that subject to the provisions of this Agreement, the Members of Syndicate shall not be liable for

ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, SEBI Circulars, UPI Circulars and the SEBI Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxii) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI 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 Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the Members of the Syndicate. Further, it will be bound by, and shall comply with all applicable restrictions for offering or sale of the Equity Shares, as required under Applicable Law within India and outside India, including those specified in the Offer Documents, Applicable Laws (including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended), and any contractual understanding that the Members of the Syndicate and/or their Affiliates may have;
- (xxxiii) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxiv) 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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate during the validation of the electronic bid details with depository’s records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit ASBA Forms and other details on the same Working Day for Retail Individual Investors of Employee Bidding under Employee Reservation Portion or within the time specified by the Stock Exchanges;
- (xxxv) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. 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. 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 whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvi) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxvii) it shall only accept Bids at Cut-off Price from Retail Individual Investors and Eligible

Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Investors and Eligible Employees bidding at “cut-off” shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable). Retail Individual Investors and Eligible Employees] bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Investor and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 200,000 and ₹ 500,000 respectively. However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000;

(xxxviii) Upon receipt of a request for withdrawal of a Bid before the Bid/Offer Closing Date, the relevant Member 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 as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Offer of such request of 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 SCSB for unblocking the ASBA Account on the Designated Date;

(xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion who have applied through a Member of the Syndicate, the request for withdrawal shall be submitted to the same Member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the UPI Bidder shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

- (xl) 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 NSE and the BSE. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;
- (xli) the Members of the Syndicate, their associates or their Affiliates shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations (in accordance with the terms of the Underwriting Agreement, if any) or as specified in the Offer Documents;
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Subject to Applicable Law, 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 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;
- (xliii) 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 any law or regulation;
- (xliv) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Company, in consultation with the BRLMs 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 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 such allocation and Allotment;
- (xlv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlvi) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (xlvii) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the

procurement of Bids; provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;

- (xlviii) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlix) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (l) it shall be severally (and not jointly, 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. The Selling Shareholder shall provide all reasonable assistance required by the Company in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its respective portion of Offered Shares;
- (li) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lii) 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 Regulations;
- (liii) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Offer Documents. 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 and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred, including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-syndicate Members occurring as a result of the acts of its respective sub-Syndicate Member. The liability shall be limited only to the extent of the commission paid to the Syndicate Members; and
- (liv) 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 any Bids from QIBs and Bids from Anchor Investors;

- (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
- (d) not represent itself or hold itself out as a Manager or as a Member of the Syndicate;
- (e) 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;
- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law, including in respect of advertisements and research reports;
- (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date;
- (j) 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 including ensuring that the required data fields, including PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of an UPI Bidders bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form. 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;
- (k) 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;
- (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind or 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 liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (m) comply with any selling and distribution and transfer 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 and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and

- (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 Regulations.
- (lix) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within bidding hours during the Anchor Investor Bid/Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount is deposited in Escrow Account;
 - (b) 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;
 - (c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI Regulations and other Applicable Law.
- 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, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Offer.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.
- 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, are uploaded onto the Stock Exchanges platform. However, the Syndicate Members shall be responsible for the acts and omissions of their Sub-syndicate Members.
- 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 THE SELLING SHAREHOLDER**

- 4.1 The Company hereby represents, warrants, undertakes and covenants, to each of the Members of the Syndicate, as on the date of the Red Herring Prospectus, the Prospectus and Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:
- (i) the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder;
 - (ii) this Agreement has been duly authorized, executed and delivered by the Company, and consequently 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 shall not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trust, or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of any of the Company, or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement and the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
 - (iii) the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and have made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of this Agreement and the Other Agreements, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
 - (iv) the Company has authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Final Offering Memorandum, to prospective investors subject to compliance with Applicable Laws, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
 - (v) each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable

Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) 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. Any information made available, or to be made available, to the Members of the Syndicate and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s).

- (vi) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, including the SEBI ICDR Regulations;
- (vii) it shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law; and
- (viii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- (ix) until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer on the Stock Exchanges, the Company agrees and undertakes to and cause the Directors, Promoters, Promoter Group, and Affiliates to: (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company Entities, its Directors, Promoters, Group Companies or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, correct, accurate, and inadequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no material information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.

- (x) none of the Company Entities has received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority which would result in a Material Adverse Change.
- (xi) None of the Company and/or its Affiliates or the Promoters shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer
- (xii) The Company agrees that all the information, statements, undertakings and documents required for any purpose relating to the Offer or the Offer Documents, shall be signed and authenticated by the Company or its Affiliates' respective authorised signatories and that the Members of the Syndicate shall be entitled to assume without independent verification that such signatory is duly authorised by the Company and / or its Affiliates to execute such documents / statements, and that the Company and / or its Affiliates shall be bound by such obligations;
- (xiii) The Company undertakes that it shall not, directly or indirectly, engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law;
- (xiv) all representations, warranties, undertakings and covenants in this Agreement or relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoters, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry.

4.2 The Selling Shareholder hereby, represents, warrants and undertakes to each of the Members of the Syndicate, as of the date of the Red Herring Prospectus, the Prospectus and Allotment and the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

- (i) this Agreement has been, and will be, duly authorized, executed and delivered by them and consequently is and will be a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution and delivery by them, and the performance by them of their obligations under this Agreement does not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; (ii) its constitutional documents, as applicable; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which they are a party or by which they may be bound, or to which any of their property or assets is subject; No consent, approval, authorization of, any Governmental Authority is required for the performance by them of their respective obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) they have authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, Bid cum Application Form, abridged prospectus, and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Laws, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red

Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;

- (iii) they undertake that they shall provide support and cooperation and shall disclose and furnish to the Company and the Members of the Syndicate, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the Members of the Syndicate or their Affiliates relating to: (i) any pending, or potential litigation, arbitration, complaint or notice that may affect the Offer or their respective portion of the Offered Shares; (ii) any other material development, relating to them or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. They undertake to promptly inform the Members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from them, such information, confirmation and certifications shall be considered updated;
- (iv) they accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by their representatives in relation to the Offer; and (ii) the consequences, if any, of them making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by them in the Offer and other information provided by them or on their behalf by their representatives which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the Members of the Syndicate and their Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- (v) the Selling Shareholder Statement is true, fair, correct, accurate and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision;
- (vi) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- (vii) they shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as may be required, in relation to his respective portion of the Offered Shares and the Offer, in accordance with Applicable Law or requested by the Company and/or the Members of the Syndicate, to facilitate the process of listing of the Equity Shares on the Stock Exchanges;
- (viii) they shall comply with all selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap; and
- (ix) All representations, warranties, undertakings and covenants in this Agreement and any Other Agreements, relating to, or given by the Selling Shareholder have been made by the Selling Shareholder after due consideration and inquiry.

4.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholder shall be several and not joint.

4.4 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with Clause 7 of this Agreement.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Deepika, at least two (2) Working Days prior to the Bid/Offer Period in accordance with the SEBI Regulations. Any revisions, modifications and amendments thereof, to the Price Band shall also be advertised in accordance with the SEBI Regulations.

5.2 The Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. Further, Employee Discount (if any) shall be determined by the Company, in consultation with the BRLMs. The Offer Price and the Anchor Investor Offer Price, together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

5.3 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, 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 on or prior to the Anchor Investor Pay-in Date mentioned in the CAN or 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 and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

6. ALLOCATION AND ALLOTMENT

6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allotted to QIBs on a proportionate basis to QIBs. 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 Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation

in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares shall be available for allocation to Eligible Employees in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to each such Eligible Employee not exceeding ₹ 0.50 million.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category (including the Employee Reservation Portion), except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to Applicable Law. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.7 The allocation between the categories of investors and the Members of the Syndicate shall not

be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

- 6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs, the Registrar to the Offer, and the Designated Stock Exchange in accordance with Applicable Law. Allocation and Allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. The balance Allotment in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale (in proportion to the Offered Shares being offered by Selling Shareholder) followed by (ii) the issuance of balance part of the Fresh Issue.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations. The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with a spillover from any other category or combination of categories at the discretion of the Company, the Selling shareholder, the BRLMs, and the Designated Stock Exchange.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholder, severally and not jointly, shall pay the fees and expenses of the Members of the Syndicate as specified in the Engagement Letter, the Offer Agreement and this Agreement. Other than (i) the listing fees which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholder which shall be borne by the Selling Shareholder; all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Company and the Selling Shareholder, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale in accordance with Applicable Law.
- 7.2 The Members of 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. The Company and the Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-syndicate Members by the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or the Selling Shareholder in relation to the payment of fees or commission in relation to the Offer.
- 7.3 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholder. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable). The Company shall ensure that all fees payable to the SCSBs shall be paid as set forth in the Engagement Letter and in accordance with Applicable Law, in the manner described in Clause 7.1 above and the Cash Escrow and Sponsor Bank Agreement.

- 7.4 The commission payable to the Members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner 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 and the Underwriting Agreement.
- 7.5 No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.
- 7.6 The Company, on behalf of itself and the Selling Shareholder, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **ANNEXURE A**). 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 to the Offer.
- 7.7 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 7.8 The aggregate amount of fees, commissions, expenses and other charges payable to the Sponsor Banks in relation to the Offer shall be paid in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.
- 7.9 The aggregate amount of fees, commissions, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them shall be disbursed in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors, Eligible Employees and Non-Institutional Investors are set forth in **ANNEXURE A**).
- 7.10 If withholding tax is applicable, the Company will deduct such withholding tax from the fee payment and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.11 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs.
- 7.12 In case of any delay in unblocking of amounts in the ASBA Accounts exceeding the timelines as provided under Applicable Laws or for delays in redressal of their grievance by the SCSBs, the Bidders shall be compensated by the intermediary responsible for causing such delays. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situations, the Company agrees that it shall reimburse such Member of the Syndicate in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 immediately but not later than two (2) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the Members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the relevant Members of the

Syndicate, whichever is earlier.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate, by the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Directors and the Selling Shareholder, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer, or 12 months from the date of receipt of final observations from SEBI, or the date of termination of this Agreement, whichever is earliest, provided that the foregoing confidentiality obligation shall not apply to:
- 8.1.1 any disclosure required or requested by the order of any court or tribunal or by law or regulations, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any stock exchange, or any judicial, arbitral or Governmental Authority having jurisdiction over any of the Members of the Syndicate or any of their respective Affiliates or administrative agency or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and to the extent practicable and only if permitted by Applicable Law, the Members of the Syndicate will provide the Company and the Selling Shareholder, as the case may be, with prompt and reasonable notice of such request or requirement (except in case of regulatory inquiry or examination);
 - 8.1.2 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 in violation of this Agreement, or was or becomes available to the Members of the Syndicate or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Members of the Syndicate or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholder;
 - 8.1.3 any disclosure to a Member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
 - 8.1.4 any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholder, as applicable;
 - 8.1.5 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;
 - 8.1.6 any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
 - 8.1.7 any information which has been independently developed by, or for the Members of the Syndicate or their respective Affiliates, without reference to the confidential information; or
 - 8.1.8 any disclosure that a Member of the Syndicate in its sole discretion deems appropriate

to defend or protect in connection with any claim, action, proceeding or investigation or litigation/potential litigation arising from or otherwise relating to the Offer, involving the Members of the Syndicate or their respective Affiliates. Provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholder, the Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholder, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholder, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Members of the Syndicate shall reasonably cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible;

- 8.2 If any of the Members of the Syndicate determines, in its sole discretion, that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such Member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholder or the Offer, such Member of the Syndicate or its Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholder and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholder, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Members of the Syndicate shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 8.3 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter and the Offer Agreement shall not be disclosed or communicated or referred to publicly or to any third party without the prior written consent of the respective Member of the Syndicate, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law, or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement. Provided that if such information is required to be so disclosed, the Company and / or the Selling Shareholder (if applicable to the Selling Shareholder) shall, if legally permissible provide the Members of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.5 Subject to Clause 8.3 and Clause 8.4 above, the Company and the Selling Shareholder shall keep confidential the terms specified under the Engagement Letter, the Offer Agreement and this Agreement, the Offer Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement, the Offer Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate,

except as required under Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority or a court of law or any other regulatory authority provided that, the Company and / or the Selling Shareholder shall provide the Members of the Syndicate with prompt prior written notice of such requirement and only if permitted under Applicable law, details of such disclosures, as well so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and in all instances shall cooperate with any action that the Members of the Syndicate may request, to maintain the confidentiality of such of such advice or opinions.

- 8.6 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholder, (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law, provided that, if such quotation or reference is required to be so made by the Company and/or the Selling Shareholder, if reasonably practicable and legally permissible, shall provide the respective Member of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of the Syndicate to consider the disclosure.
- 8.7 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholder, and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products, and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate to the extent it does not include confidential information, which confidential information where retained by the Members of the Syndicate shall continue to be subject to the provisions of Clause 8.1.
- 8.8 The Company and the Selling Shareholder, severally and not jointly, represents and warrants to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them, respectively, is in their or their respective Affiliates', lawful possession, is not in actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 In the event of any inconsistency between the provisions of this Clause and any confidentiality agreements entered into by the Company with the Members of the Syndicate, the provisions of Clause 8 of this Agreement shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company and Selling Shareholder, severally and not jointly understands that each Members of the Syndicate is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, Members of the Syndicate may at any time hold "*long*" or "*short*" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt

or equity securities of any company that may be involved in the Offer. Members of the Syndicate and businesses within each Members of the Syndicate generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where Members of the Syndicate and / or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholder' interests. For example, a Member of the Syndicate may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Member of the Syndicate shall not be required to restrict their activities as a result of this engagement, and the Members of the Syndicate may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholder.

- 9.2 Each Member of the Syndicate's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Member of the Syndicate's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholder acknowledge and agree that from time to time, each Member of the Syndicate's and their respective Affiliate's ("**Group**") research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department, and may have an adverse effect on the interest of the Company or the Selling Shareholder in connection with the Offer or otherwise.
- 9.3 Members of the Syndicate, its directors, officers, and employees, may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the Members of the Syndicate may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- 9.4 The Members of the Syndicate and / or their respective Affiliates may be representing and / or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in the Offer. The Members of the Syndicate may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company and the Selling Shareholder or any other matter shall give rise to any fiduciary, equitable, or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholder (or such disclosure may be inappropriate), including information as to the Member of the Syndicate's possible interests as described in this paragraph.

10. INDEMNITY

Each Member of the Syndicate (only for itself, and not any other Member of the Syndicate)

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

Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the Members of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes) actually received by the respective Members of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement and the Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or special damages and/or incidental damages.

11. TERMINATION

- 11.1 The Members of the Syndicates' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI's final observation letter in relation to the DRHP, whichever is earlier or such other date as may be mutually agreed to between the Parties. Subject to Clause 11, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 11.2 Notwithstanding Clause 11.1 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by the Company, or the Selling Shareholder in the Offer Documents are determined to be materially inaccurate, untrue, incomplete, incorrect or misleading, in each case in relation to the Offer, or in this Agreement or in the statutory advertisements or in the Engagement Letter are determined by the Members of the Syndicate to be incorrect or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance by the Company, Subsidiaries, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management or the Selling Shareholder of Applicable Law in relation to the Offer or its obligations under this Agreement or the Engagement Letters;
 - iii. if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms; and
 - iv. in the event that:
 - (a) trading generally on any of, the London Stock Exchange, the New York Stock Exchange, BSE Limited, the National Stock Exchange of India Limited or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, or

any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (c) there shall have occurred any material adverse change in the financial markets in India, 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 involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a material change in currency exchange controls or a material change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, delivery, of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company and Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, Promoters and/or Selling Shareholder by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory 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 proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything to the contrary contained in this Agreement, if in the sole discretion of any Member of the Syndicate, any of the conditions stated in Clause 10.14 of the Offer Agreement is not satisfied (as applicable), such Member of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to immediately may terminate this Agreement with respect to itself by giving written notice to the Other Parties.

- 11.3 On 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 under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.3 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 8 (*Confidentiality*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law*), 14 (*Dispute Resolution*), 15 (*Severability*) and 18 (*Miscellaneous*) shall survive the 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 this Agreement.

- 11.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 15 Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and / or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other offer related expenses incurred prior to such termination as set out in the Engagement Letter. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses, or expenses specified under the Engagement Letter.
- 11.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 11.7 The exit from or termination of this Agreement or the Fee Letter in respect of one Member of the Syndicate or Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of the other Member of the Syndicate or Selling Shareholder and shall not affect the rights or obligations of the other Member of the Syndicate under this Agreement and the Engagement Letter, shall continue to be operational among the Company, the remaining Selling Shareholder and the surviving Member of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

12. NOTICES

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

If to the Company:

Popular Vehicles and Services Limited

Kuttukaran Centre,
Mamangalam, Kochi,
Ernakulam 682 025,
Kerala, India
Email: cs@popularv.com
Attention: Varun TV

If to the Selling Shareholder

BanyanTree Growth Capital II, LLC

48A, Royal Road, Second Floor,
Adjacent to Computer Gate,
Belle Rose, Mauritius
Tel No: +230 5254 1061
E-mail: admin@banyantrecapitaladvisors.com

Attention: Rajiv Barnard

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Attention: Prem D'cunha

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Attention: Lokesh Shah

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Attention: Sooraj Bhatia / Pooja Sanghvi

If to the Syndicate Members

Centrum Broking Limited

Centrum House, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: compliance@centrum.co.in
Attention: Rajesh Thadhani

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com

Attention: Lokesh Shah

If to the Registrar

Link Intime India Private Limited

C-101, 1st Floor,
247 Park, Lal Bahadur Shastri Marg
Vikhroli (W)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

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

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

13. GOVERNING LAW

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

14. DISPUTE RESOLUTION

- 14.1 In the event a dispute, controversy 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 or the Fee Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.
- 14.2 If the Dispute is not resolved through amicable discussions within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration and Conciliation Act**”) and Clause 14.4 below.
- 14.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 14.4 The arbitration shall be subject to Clause 14.1 above and be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;

- (iii) the seat and place of the arbitration shall be Mumbai, India;
- (iv) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholder shall collectively, appoint one arbitrator and the Lead Managers shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Lead Managers or the Company and the Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least 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 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration 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 initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (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 shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

14.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 14.1 and 14.4 above.

Provided however, in the event of any inter-se Dispute between the Selling Shareholder and/ or the Company arising out of this Agreement, where the Lead Managers are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act and the seat and place of arbitration shall be Mumbai, India. Each of the Company and Selling Shareholder, severally and not jointly agree, that (i) the arbitration award arising in relation to

this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at Mumbai Centre for International Arbitration will not be mandatory for such Disputes, and the Clauses 14.2 and 14.4 shall be read accordingly.

15. SEVERABILITY

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

Except as provided in this Clause 16, the Company and the Selling Shareholder shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Members of the Syndicate. Any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the Members of the Syndicate to any of its Affiliates, such Members of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholder and the Members of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholder in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

17. AMENDMENT

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

18. MISCELLANEOUS

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

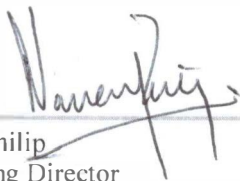
19. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

[Remainder of this page intentionally left blank.]

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

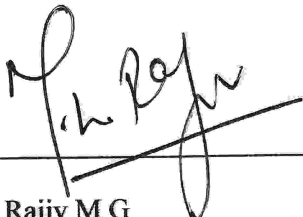
Signed and delivered for and on behalf of **POPULAR VEHICLES AND SERVICES LIMITED**

A handwritten signature in black ink, appearing to read 'Naveen Philip', is written over a horizontal line. The signature is stylized and cursive.

By: Naveen Philip
Title: Managing Director

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of **BANYANTREE GROWTH CAPITAL II, LLC**

A handwritten signature in black ink, appearing to read "Rajiv M G", is written over a horizontal line. The signature is stylized and cursive.

Name: Rajiv M G
Place: Mauritius

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered by **ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Shekher Asnani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star symbol at the bottom.

By: Shekher Asnani
Title: Vice President

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE



Signed and delivered by **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**
(Formerly known as Edelweiss Securities Limited)




By: Sachin Khandelwal
Title: ED & Co Head, ECM Corporate Finance

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered by **CENTRUM CAPITAL LIMITED**

By: Pranjal Srivastava
Title: Partner- Investment Banking

By: Sooraj Bhatia
Title: AVP- Investment Banking

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered by **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

(Formerly known as Edelweiss Securities Limited)

Atul Bapna



By: **ATUL BAPNA**

Title: **AUTHORISED SIGNATORY**

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered by **CENTRUM BROKING LIMITED**

A handwritten signature in blue ink, appearing to read 'Ajay S Bendkhale', is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text 'Centrum Broking Ltd.' around the top inner edge and 'Mumbai' in the center, with a small star at the bottom.

By: Ajay S Bendkhale
Title: Compliance Officer

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered by **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

By: Dnyanesh Gharote
Title: Vice President – Primary Market