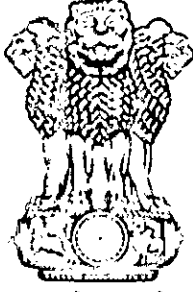




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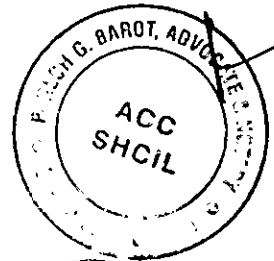
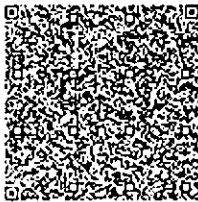


सत्यमेव जयते

# INDIA NON JUDICIAL Government of Gujarat

## Certificate of Stamp Duty

Certificate No. : IN-GJ94976235149049W  
Certificate Issued Date : 07-Nov-2024 04:42 PM  
Account Reference : IMPACC (AC)/ gj13023611/ GULBAI TEKRA/ GJ-AH  
Unique Doc. Reference : SUBIN-GJGJ1302361104170456896547W  
Purchased by : RAJESH POWER SERVICES LIMITED AND OTHERS  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : SYNDICATE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : RAJESH POWER SERVICES LIMITED AND OTHERS  
Second Party : SUNFLOWER BROKING PVT LTD  
Stamp Duty Paid By : RAJESH POWER SERVICES LIMITED AND OTHERS  
Stamp Duty Amount(Rs.) : 600  
(Six Hundred only)



0021137683

# SHCIL



## NOTICE



- The contents of this e-stamp certificate can be verified at [www.shcilestamp.com](http://www.shcilestamp.com), Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at [www.stockholding.com](http://www.stockholding.com)).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id [estamp.ahmedabad@stockholding.com](mailto:estamp.ahmedabad@stockholding.com) or visit our Branch/Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો [www.shcilestamp.com](http://www.shcilestamp.com) દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો [www.stockholding.com](http://www.stockholding.com) પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને [estamp.ahmedabad@stockholding.com](mailto:estamp.ahmedabad@stockholding.com) પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



SYNDICATE AGREEMENT DATED NOVEMBER 13, 2024

BY AND AMONG  
RAJESH POWER SERVICES LIMITED  
AND

Mrs. Beena Panchal

AND

Mr. Krunal Panchal

AND

Mr. Nehal Panchal

AND

Mr. Rajendra Baldevbhai Patel

AND

Mr. Praful Patel

AND

Mr. Vishal Patel

AND

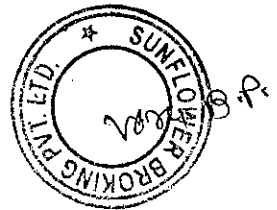
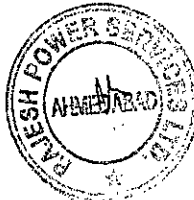
Mrs. Kalaben Kantibhai Patel

AND

Mrs. Jyotsna Ramesh Patel

AND

ISK ADVISORS PRIVATE LIMITED  
AND  
SUNFLOWER BROKING PRIVATE LIMITED  
AND  
BIGSHARE SERVICES PRIVATE LIMITED



## SYNDICATE AGREEMENT

This Syndicate Agreement (this "Agreement") is entered into at Ahmedabad on November 13, 2024 by and among:

**RAJESH POWER SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered address at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India. (Hereinafter referred to as "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

**MRS. BEENA PANCHAL** residing at 1, Ashni Society, Jodhpur Char Rasta, Satellite, Ahmedabad City Manekbag-380015, India (hereinafter referred to as the "**Promoter Selling Shareholder 1**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

**MR. KRUNAL PANCHAL** residing at 3-B-Jalkamal Society, Shahpur, Nr-Gandhi Bridge, Shahpur, Ahmedabad-380004, India (hereinafter referred to as the "**Promoter Selling Shareholder 2**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

**MR. NEHAL PANCHAL** residing at L-33, Swatantra Senani Nagar, Akhbarnagar Circle, Nava Vadaj, Ahmedabad City, Naranpura Vistar- 380013, India (hereinafter referred to as the "**Promoter Selling Shareholder 3**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

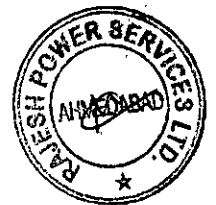
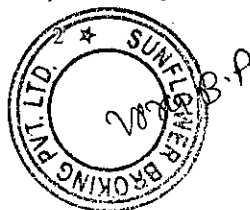
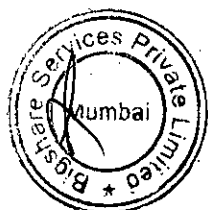
**MR. RAJENDRA PATEL** residing at 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad City, Ahmedabad Gujarat - 380015, India (hereinafter referred to as the "**Promoter Selling Shareholder 4**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

**MR. PRAFUL PATEL** residing at 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad City, Ahmedabad Gujarat - 380015, India (hereinafter referred to as the "**Promoter Selling Shareholder 5**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

**MR. VISHAL PATEL** residing at 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite,



Ahmedabad City, Ahmedabad Gujarat – 380015, India (hereinafter referred to as the “Promoter Selling Shareholder 6”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

MRS. KALABEN KANTIBHAI PATEL residing at 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad City, Ahmedabad Gujarat – 380015, India (hereinafter referred to as the “Promoter Selling Shareholder 7”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

MRS. JYOTSANBEN RAMESHBHAI PATEL residing at 16 Snehkunj Society S M Road Ahmedabad City Ambawadi Vistar Gujarat Ahmedabad 380015, Gujarat India (hereinafter referred to as the “Promoter Selling Shareholder 8”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns;

AND

ISK ADVISORS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 5, Laxmi Society, Behind Sasuji Dining Hall, C.G Road, Nvarangpura-380006, Ahmedabad, India (hereinafter referred to as “ISK Advisors”) 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

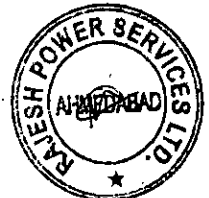
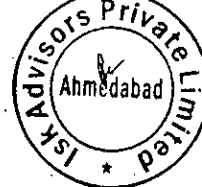
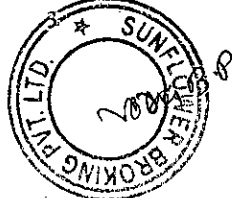
SUNFLOWER BROKING PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, as amended, and having its registered office Sunflower House, 5th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot-360002, (hereinafter referred to as the “Syndicate Member”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; [D&D Note: Hem team to check and confirm.]

AND

BIGSHARE SERVICES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, as amended and having its office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093 Maharashtra, India (the “Registrar to the Offer/ Registrar”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns.

**IN THIS AGREEMENT:**

- (A) ISK Advisors is referred to as the “Lead Manager” or the “BRLM”,
- (B) Promoter Selling Shareholders are together referred to as “Promoter Selling Shareholders” and individually as a “Promoter Selling Shareholder”.
- (C) ISK Advisors and Sunflower Broking. are together referred to as “Syndicate Members” and individually as a “Syndicate Member”.
- (D) The BRLM and the Syndicate member are collectively referred to as the “members of the



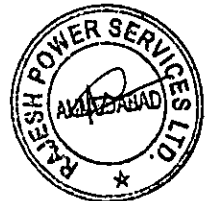
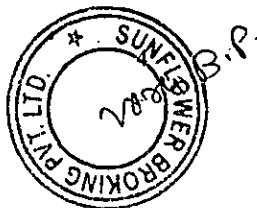
Syndicate" or the "Syndicate"; and

- (E) The Company, Promoter Selling Shareholders, the BRLM, Syndicate Members and Registrar to the Offer are collectively referred to as the "Parties" and individually as a "Party".

**WHEREAS:**

- (A) The Company in consultation with the BRLM proposes to undertake an initial public offering of 47,90,000 equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), comprising a fresh issue of up to 27,90,000 Equity Shares (the "Fresh Issue") and an offer for sale of up to 20,00,000 Equity Shares by the Promoter Selling Shareholders, and such Equity Shares, the "Offered Shares") (the "Offer for Sale"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and other applicable law including the UPI Circulars (defined hereunder), each as amended, (the Fresh Issue together with the Offer for Sale, the "Offer"), at such price as may be determined through the book building process (the "Book Building Process") as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the BRLM (the "Offer Price"). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated July 10, 2024 and the shareholders of the Company pursuant to a resolution dated July 13, 2024 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) The Promoter Selling Shareholders have consented to participate in the Offer in accordance with the terms agreed to in their consent letters and approved and details of which are set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent letter	Number of Equity Shares and aggregate amount of Offer for Sale
1	Mrs. Beena Panchal	10 July, 2024	Up to 3,33,333 Equity Shares
2	Mr. Krunal Panchal	10 July, 2024	Up to 3,33,334 Equity Shares
3	Mr. Nehal Panchal	10 July, 2024	Up to 3,33,333 Equity Shares
4	Mr. Rajendra Baldevbhai Patel	10 July, 2024	Up to 2,72,000 Equity Shares
5	Mr. Praful Patel	10 July, 2024	Up to 2,72,000 Equity Shares
6	Mr. Vishal Patel	10 July, 2024	Up to 2,72,000 Equity Shares
7	Mrs. Kalaben Kantibhai Patel	10 July, 2024	Up to 92,000 Equity Shares
8	Mrs. Jyotsna Ramesh Patel	10 July, 2024	Up to 92,000 Equity Shares



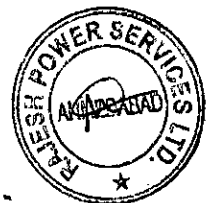
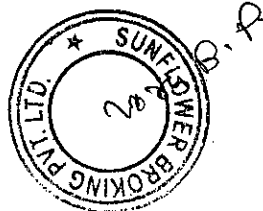
- (D) The Company has appointed ISK Advisors as the book running lead manager to the Offer. The Book Running Lead Manager has accepted its engagement in terms of its engagement letter dated July 15, 2023 (the "Engagement Letter") to manage the Offer, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholders and the Book Running Lead Manager have entered into an Offer agreement dated July 15, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer ("Offer Agreement").
- (E) Pursuant to the registrar agreement dated July 13, 2024 ("Registrar Agreement"), the Company has appointed Bigshare Services Private Limited as Registrar to the Offer.
- (F) The Company has filed the draft red herring prospectus dated August 07, 2024, with the Securities and Exchange Board of India (the "SEBI") (the "Draft Red Herring Prospectus") and subsequently with BSE Limited ("Stock Exchanges"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("Red Herring Prospectus") with the Registrar of Companies, Gujarat (the "RoC") and will file the prospectus ("Prospectus") in relation to the Offer with the ROC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (G) In order to arrange for the procurement of Bids, Bids directly submitted to the Self Certified Syndicate Banks ("SCSBs"), Bids collected by Registered Brokers, Collecting Depository Participants and RTAs at the Specified Locations only and offices of the BRLM and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLM have appointed the Syndicate Members. Accordingly, the Company, and the members of the Syndicate are entering into this Agreement;
- (H) The Offer will be made under Phase III of the UPI Circulars. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLM, have appointed the Syndicate Members to procure Bids for the Offer.
- (I) 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The following terms used in this Agreement shall have the meanings ascribed to such terms below:

"Affiliates" with respect to any person 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 person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Company (ies) are deemed to be Affiliates of the Company.

"Agreement" shall have the meaning attributed to such term in the preamble.

"Allottee" shall mean a successful Bidder to whom the Equity Shares are Allotted.

"Allotment" or "Allotted" or "Allot" shall mean allotment of Equity Shares to successful Bidders pursuant to the Offer.

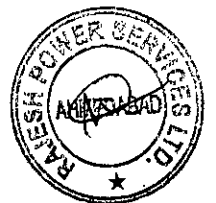
"Applicable Law" means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this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

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

"ASBA Account" shall mean Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism to the extent of the Application Amount of the Applicant.

"ASBA Bidders" shall mean all Bidders who intend to submit the Bid through the ASBA process.

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





"Basis of Allotment" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer.

"Bid" means an indication to make an offer during the Bid/Offer Period by a Bidder pursuant to submission of the Bid cum Application Form including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Prospectus and Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid cum Application Form" shall mean the form in terms of which the Bidder shall make the Bid, or the ASBA Form, as the context requires, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus.

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

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

"Bid/Offer Closing Date" has the meaning ascribed to such term in the Offer Documents.

"Bid/Offer Opening Date" has the meaning ascribed to such term in the Offer Documents.

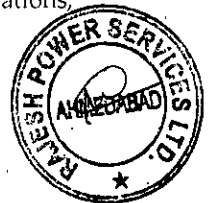
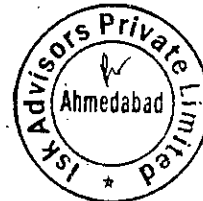
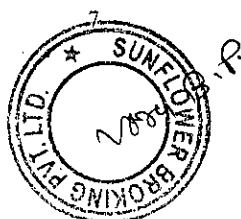
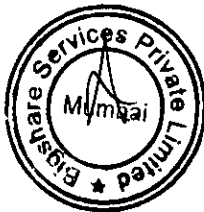
"Bid/ Offer Period" has the meaning ascribed to such term in the Offer Documents.

"Broker Centres" shall mean centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

"Cash Escrow and Sponsor Bank Agreement" shall mean the agreement to be entered amongst our Company, Promoter Selling Shareholders, the BRLM, the Syndicate Member, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

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

"Control" has the meaning attributed to such term under the SEBI ICDR Regulations.



read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms "Controlling" and "Controlled" shall be construed accordingly.

"Cut-off Price" means the Offer Price, finalised by the Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion in the Shareholder Reservation Portion (subject to the Bid Amount being ₹ 200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Designated CDP Locations" shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)), as updated from time to time.

"Designated Date" shall mean the date on which the Sponsor Bank transfer funds from the ASBA Account and instructions are given to the SCSBs (in case of RIIs using UPI Mechanism, instructions through the Sponsor Bank) to unblock the funds from the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange.

"Designated Intermediaries" shall mean, in relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 (not using the UPI mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

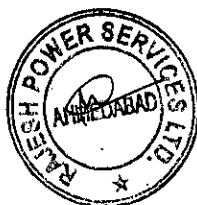
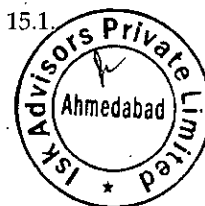
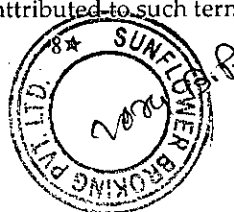
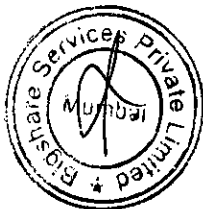
In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs

"Designated RTA Locations" shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)), as updated from time to time.

"Designated Stock Exchange" shall mean the BSE Limited.

"Director(s)" means Director(s) of the Company.

"Dispute" has the meaning attributed to such term in Clause 15.1.



"Disputing Parties" has the meaning attributed to such term in Clause.

"DP ID" shall mean the Depository Participant's Identification.

"DRHP" or "Draft Red Herring Prospectus" means the Draft Red Herring Prospectus dated August 07, 2024, filed with Securities and Exchange Board of India and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

"Drop Dead Date" shall mean the date which is three (3) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 90 days from the Bid/Offer Opening Date as may be agreed in writing among the Company and the Book Running Lead Manager.

"Eligible Employee" shall mean a permanent employee of our Company working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of our Company until the submission of the Bid cum Application Form; or a director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of our Company, until the submission of the Bid cum Application Form, but excludes: (a) an employee who is our Promoter or the member of our Promoter Group; (b) a director who either by himself or through his relatives or through any body corporat , directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) our Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of the Employee Discount). 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 ₹ 2,00,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of the Employee Discount).

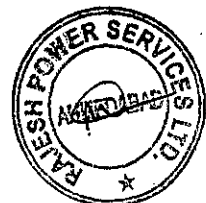
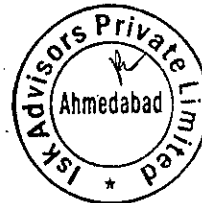
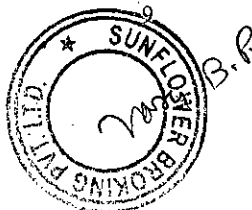
"Employee Reservation Portion" shall mean the portion of the Offer being up to 1,00,000 Equity Shares of face value of ₹10 each available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.

"Equity Shares" shall mean Equity shares of the Company of face value of ₹10 each.

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

"IST" shall mean Indian Standard Time.

"Material Adverse Change" means a material adverse change, or any development involving a prospective change, individually or in the aggregate, (a) in the condition



(financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein.

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

**"Non-Institutional Bidders"** or **"Non-Institutional Investors"** shall mean bidders that are not QIBs or Retail Individual Bidders or Eligible Employees and who have Bid for the Equity Shares for an amount more than ₹200,000.

**"NRI"** shall mean an individual resident outside India, who is citizen of India.

**"Offer"** has the meaning attributed to such term in the Recitals.

**"Offer Documents"** means collectively, the Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, including all supplements, corrections, amendments and corrigenda thereto.

**"Offer Price"** has the meaning attributed to such term in the Recitals.

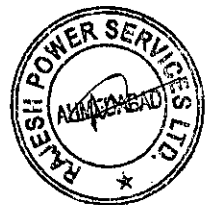
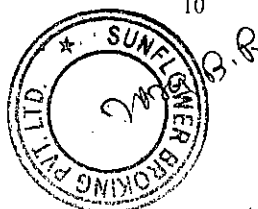
**"Promoter"** means the promoters of our Company, being Mrs. Beena Panchal, Mr. Krunal Panchal, Mr. Nehal Panchal, Mr. Rajendra Baldevbhai Patel, Mr. Praful Patel, Mr. Vishal Patel, Mrs. Kalaben Kantibhai Patel, Mrs. Jyotsna Ramesh Patel.

**"Promoter"** has the meaning attributed to such term in the Preamble.

**"Public Offer Account"** shall mean account opened in accordance with Section 40 of the Companies Act, 2013 with the Public Offer Bank to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date.

**"Public Offer Account Bank"** shall mean bank with whom the Public Offer Account for collection of bidding amount ASBA Accounts of the successful Allottees opened for collection of Bid Amounts from ASBA Account on the Designated Date.

**"QIB Category/QIB Portion"** shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLM), subject to valid Bids



being received at or above the Offer Price.

**"QIB"** or **"Qualified Institutional Buyers"** shall mean qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

**"RBI"** shall mean Reserve Bank of India.

**"Refund Account"** shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount shall be made.

**"Refund Bank"** shall mean Banker to the Offer with whom the Refund Account will be opened.

**"Registered Brokers"** shall mean stockbrokers 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 BRLM 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"** shall mean Bigshare Services Private Limited.

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

**"Registrar of Companies or "RoC"** shall mean the Registrar of Companies, Gujarat.

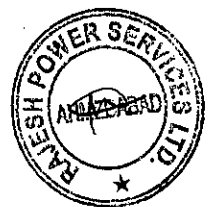
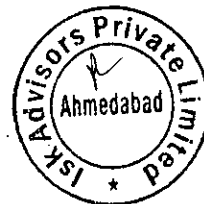
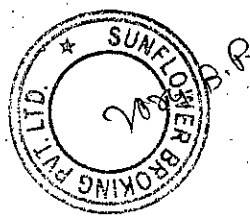
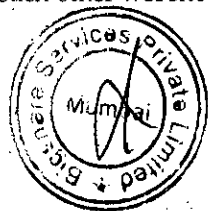
**"Retail Individual Bidders"** or **"RIBs"** shall mean individual bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

**"Retail Portion"** shall mean individual bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

**"Revision Form"** means the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (subject to their Bid Amount being up to ₹500,000) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

**"RoC Filing"** shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

**"SCSBs"** or **"Self-Certified Syndicate Banks"** shall mean the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the



UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

“SEBI ICDR Regulations” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI Process Circular” shall mean Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars.

“Specified Locations” shall mean the bidding centres where the Syndicate shall accept Bid cum Application Form from Bidders.

“Sponsor Bank” shall mean, the Banker 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 RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars.

“Stock Exchange” shall mean BSE Limited.

“Subsidiary(s)” means the subsidiary(s) (as defined under the Companies Act) of the Company.

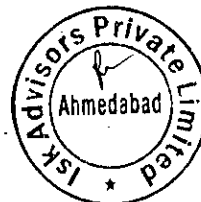
“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect Bid cum Application Forms.

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

“Underwriting Agreement” shall mean the agreement among the Underwriters, our Company to be entered into on or after the Pricing Date.

“UPI” means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

“UPI Bidders” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

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

“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/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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, NSE’s circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE’s circular bearing reference number 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard..

“UPI Mandate Request” means a request (intimating the RIB 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 RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

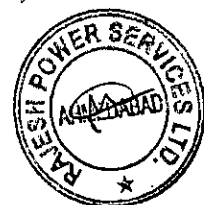
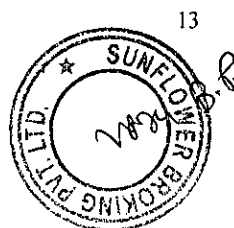
“UPI Mechanism” means the bidding mechanism that may be used by a RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“U.S. Securities Act” shall have the meaning given to such term in the Recitals.

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

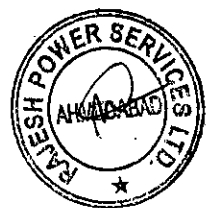
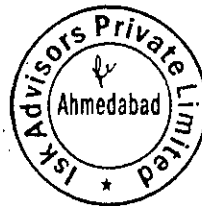
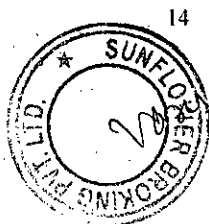
1.1 In this Agreement, unless the context otherwise requires:

(a) capitalized terms used in this Agreement that are not specifically defined



herein shall have the meaning assigned to them in the Offer Documents (including any amendments, supplements, corrections, corrigenda or notices thereto), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail;

- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) 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;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (i) references to 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;
- (j) any reference to a Clause or Paragraph or Annexure or Preamble or Recital or Section or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or annexure or preamble or recital or section or schedule of this Agreement;
- (k) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (l) unless expressly provided otherwise, any consent required to be provided by the BRLM shall mean prior written consent of the BRLM;
- (m) the schedules and annexures hereto shall constitute an integral part of this Agreement;
- (n) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;

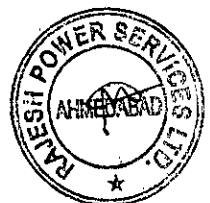
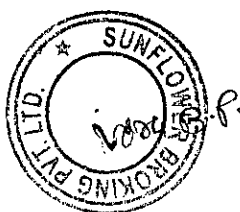




- (o) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar; and
- (p) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

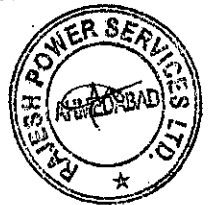
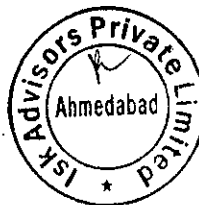
## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders, including Bids submitted to members of the Syndicate at the Specified Locations and the offices of the BRLM (other than Bids directly submitted to the SCSBs, and Bids collected by Registered Brokers, Collecting Depository Participants and RTAs). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly amongst the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the any Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the BRLM.
- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, and the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and Promoter Selling Shareholders acknowledges and confirms that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchanges platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (except Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are Retail Individual Bidders are required to mandatorily Bid through the UPI Mechanism.



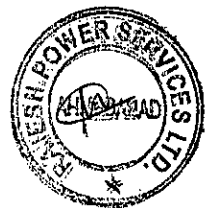
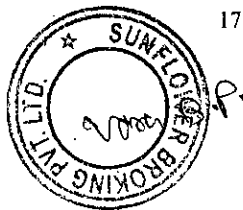
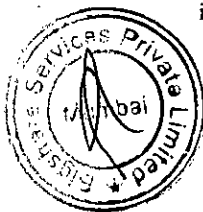
### 3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and Promoter Selling Shareholders that, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("Registration Certificate") and has not been debarred from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties; and (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.
- 3.2 Subject to Section 3.4 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other members of the Syndicate that:
- a. it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Law and instructions issued jointly by the BRLM and the Registrar to the Offer;
  - b. it shall follow all instructions issued by the BRLM and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs shall be in accordance with applicable laws and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
  - c. it shall procure Bid cum Application Forms from ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
  - d. it shall accept Bids from Bidders only through ASBA process in terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. Bids through any other modes shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process, it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
  - e. it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it and in resolving investor grievances



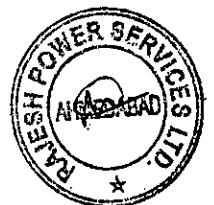
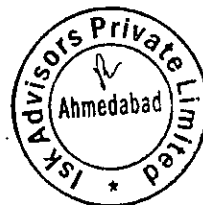
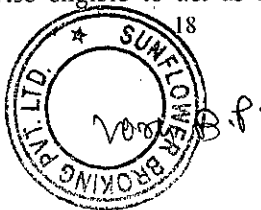
arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by Retail Individual Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- f. it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- g. it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period.;
- h. at the end of each day during the Bid/Offer Period, the demand for the Equity Shares and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- i. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids that are not made through the ASBA process. RIBs using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- j. no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- k. it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- l. it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- m. Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) 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. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders 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



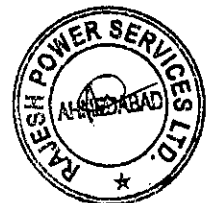
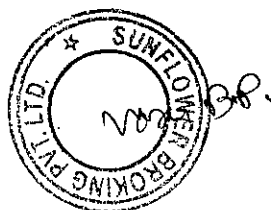
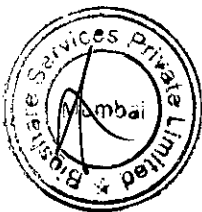
and reported by the BRLM to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded on the electronic bidding system, shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholders and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- n. its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder.
- o. it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to RIBs for using the UPI Mechanism;
- p. it shall provide the identification numbers (terminal IDs) of all Specified Locations 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;
- q. it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);
- r. the members of the Syndicate or any of their Sub-Syndicate Members which is an otherwise eligible to act as a syndicate member and has a valid SEBI

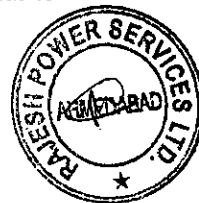
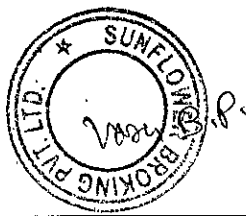


registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Draft Red Herring Prospectus and the Prospectus and the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;

- s. it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from RIBs, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- t. it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Sponsor Bank, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges;
- u. it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centres and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts;
- v. it shall take all necessary steps and co-operate with the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, if applicable, and any other post-Offer activities are completed within the time period specified in the Draft Red Herring Prospectus, the Prospectus and the SEBI Offering Circulars, the UPI Circulars and the SEBI ICDR Regulations;
- w. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the BRLM in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- x. in respect of Bids by ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;

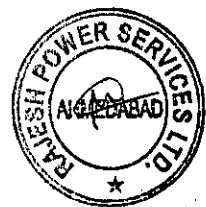
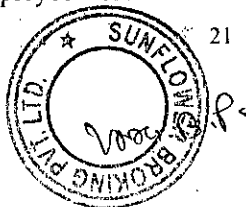
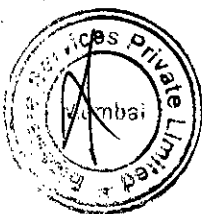


- y. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents and Applicable Law, in relation to the Bids submitted by the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- z. it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any 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 the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (iii) such other time as the BRLM may indicate in writing;
- aa. it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from RIBs for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- bb. it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- cc. in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- dd. it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Draft Red Herring Prospectus, the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar to



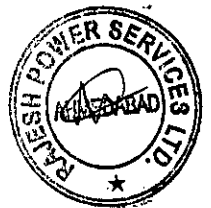
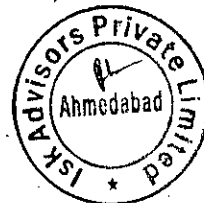
the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- ee. it shall be responsible to indicate any revision in the Price or change in Bid/Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the members of the Syndicate;
- ff. it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest;
- gg. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs, and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being ₹ 200,000), as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall also ensure that the maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. However, in the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment on a proportionate basis to Eligible Employees who have Bid in the Employee Reservation Portion in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.
- hh. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- ii. it acknowledges that QIBs and Non-Institutional Investors Bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period. In such cases, the members of the Syndicate will revise the earlier Bid details with the revised Bid. The member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid (except in case of Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, where such revision could also be downwards). In such cases, the Revision Form should be provided to the same member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- jj. it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer



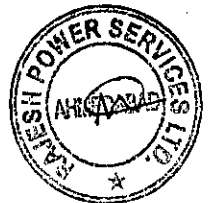
Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;

- kk. The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by RIBs opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- ll. Subject to valid Bids being received at or above the Offer Price, not more than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- mm. Subject to valid Bids being received at or above the Offer Price, Equity Shares shall be available for allocation to Eligible Employees Bidding in the Employee Reservation Portion and Eligible BOB Shareholders Bidding in the Shareholder Reservation Portion, in the manner and as per the terms of the Red Herring Prospectus and 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 ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Eligible Employees Bidding in the Employee Reservation Portion may also Bid in the Net Offer, and such Bids will not be treated as multiple Bids. Further, Eligible BOB Shareholders may also Bid under the Net Offer and Employee Reservation Portion (if eligible), subject to applicable limits. Eligible BOB Shareholders Bidding in the Shareholder Reservation Portion above ₹ 2,00,000 may bid in the Net Offer for up to ₹ 2,00,000 and Employee Reservation Portion (if eligible and subject to applicable limits), and such Bids shall not be treated as multiple Bids.
- nn. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system;



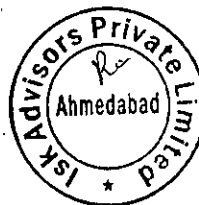
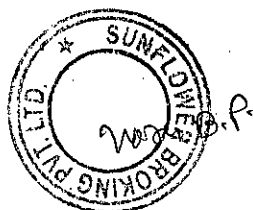


- oo. it acknowledges that the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can withdraw their Bids during the Bid/Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, 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 and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLM 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;
- pp. it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares issued in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLM and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- qq. 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 BRLM, or as may be permitted under any contractual understanding or agreement or as may be directed by SEBI or the Stock Exchanges or required by any law or regulation;
- rr. it hereby agrees and acknowledges the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLM and the Designated Stock Exchanges, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Law. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- ss. 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;
- tt. it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with



the SEBI, acting in such capacity in the Offer;

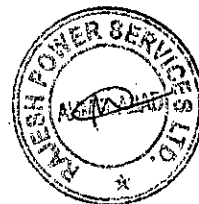
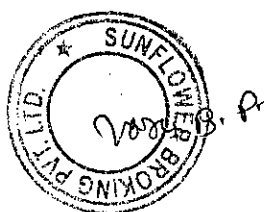
- uu. It agrees that Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors, Retail Individual Bidders can be rejected on technical grounds only;
- vv. subject to Clause 3.2 (m), it shall not refuse a Bid at the bidding terminal, within bidding hours, during the Bid/Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- ww. 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.
- xx. it shall take all necessary steps and co-operate with the Banker(s) to the Offer, their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- yy. it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant member of the Syndicate's stamp and will be deemed to have been registered by and with such member of the Syndicate;
- zz. it shall not collect, in respect of any Bids from ASBA Bidders, cheques or demand drafts;
- aaa. it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that any of the BRLM and/or their Affiliates may have;
- bbb. it will not accept ASBA Forms from Retail Individual Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- ccc. it agrees that it shall not accept any Bid from a Retail Individual Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- ddd. it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where RIBs have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- eee. it shall ensure compliance with the SEBI Process Circular 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 at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law;

fff. 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 holding a valid SEBI registration;
- (b) not accept or upload any Bids from QIBs;
- (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only in Specified Locations only through the ASBA process;
- (d) not represent itself or hold itself out as a member of the Syndicate;
- (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar to the Offer;
- (f) abide by and be bound by the SEBI ICDR Regulations, SEBI Process Circular and any other Applicable Law, and rule, regulation or guidelines thereto, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (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, as the case maybe, for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that any of the BRLM and/or their Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations.
- (n) extend such reasonable support and cooperation as may be required by the Company and by the Promoter Selling Shareholders in relation to the Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading



approvals for the Offer from the Stock Exchanges.

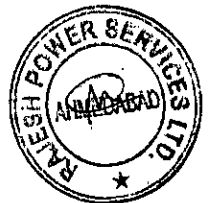
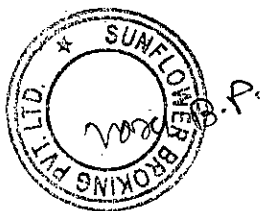
3.3 The obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members, including their respective Sub- Syndicate Members) in connection with the Offer. Subject to the foregoing, the members of Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchanges platform. It is clarified that 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 payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLM shall not deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchanges platform.

#### 4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS

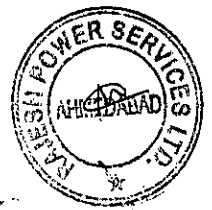
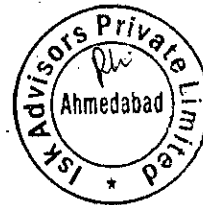
4.1 The Company hereby represents, warrants, covenants and undertakes to the BRLM the following as of the date of this Agreement, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and Listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) The Company has been duly incorporated and is in good standing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and except as disclosed in the Offer Documents; no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company and/or its Subsidiaries under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. None of the Company and/or its Subsidiaries have received any notice in relation to their winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016.
- (ii) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or



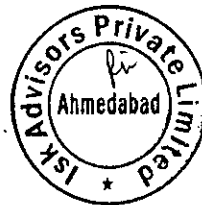
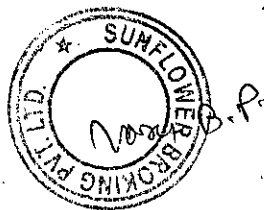
imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company and/or its Subsidiaries of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.

- (iii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer.
- (iv) The Company has authorized the Syndicate, its Sub-Syndicate Members and its Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid-cum Application Form and the Prospectus to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus and the Prospectus.
- (v) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, transfer and allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, transfer and allotment by the Company of any of the Equity Shares pursuant to the Offer.
- (vi) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- (vii) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLM. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B)



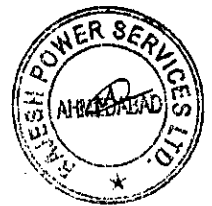
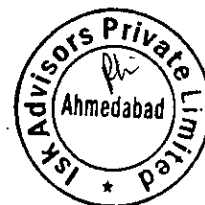
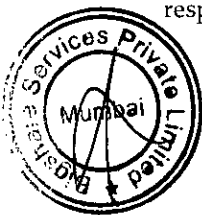
does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- (viii) The Company shall provide all necessary assistance to the member of the Syndicate, in order to fulfil its obligations under this Agreement and Applicable Law in relation to the Offer.
- (ix) The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and the Underwriting Agreement (if and when executed) and will not, and will cause its Affiliates or any person acting on their behalf (except for the Syndicate Member and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, including any buy back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (x) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the member of the Syndicate or its Affiliates to (i) enable them to comply with any Applicable Law in relation to the Offer, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the member of the Syndicate in connection with the foregoing. The member of the Syndicate shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the member of the Syndicate is not made available by the Company.
- (xi) The Company, its Affiliates, its Directors and Key Managerial Personnel 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 (except for fees or commissions for services rendered in relation to 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.

- (xii) Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Syndicate Member, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Syndicate Member, to enable the Syndicate Member to verify the information and statements in the Offer Documents or those as requested or required by the Syndicate Member, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company and its; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company, the Directors, officers or employees of the Company and its Subsidiaries which would require disclosure in the Offer Documents; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the shares to be issued in the Offer including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Syndicate Member, 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. The Company undertakes to prepare and furnish to the Syndicate Member, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the Syndicate Member pursuant to this clause.
- (xiii) The Company shall and shall cause the Directors, Promoters, members of the Promoter Group and Group Companies, to extend all co-operation and assistance to the Syndicate Member and its representatives and counsel to visit the offices and other facilities of each of the Company Entities and its Affiliates to (i) inspect their records, including accounting records, or review other information or documents including those relating to legal cases and the inspection conducted by any statutory authorities, the findings and corresponding responses by the Company; (ii) conduct due diligence of the Company, its Subsidiaries and any other relevant entities in relation to the Offer, and other facilities of the Company and such other place(s) as may be required by the Syndicate Member (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts

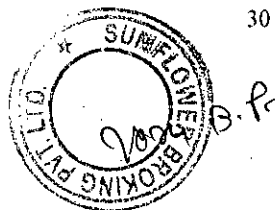
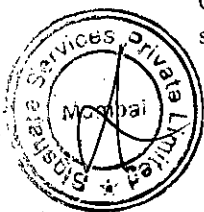


relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

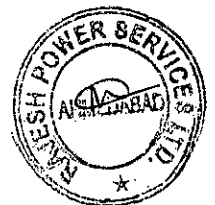
- (xiv) It undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law.
- (xv) The Company shall provide all other assistance to the member of the Syndicate, in order to fulfil its obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.
- (xvi) To the extent applicable, it has complied with all Applicable Laws in connection with the Offer.

4.2 Each of the Promoter Selling Shareholders severally and not jointly hereby represents, warrants, covenants and undertakes to the BRLM the following as of the date of this Agreement, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and Listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholders, and the performance by such Promoter Selling Shareholders of their obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject.
- (ii) The Promoter Selling Shareholders have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer.
- (iii) The Promoter Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer.

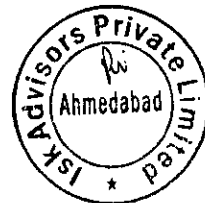
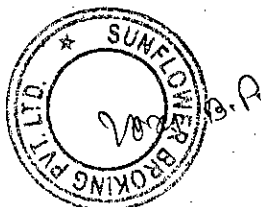


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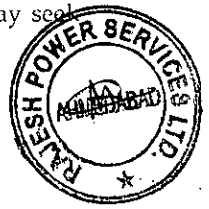
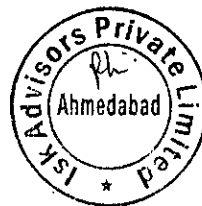
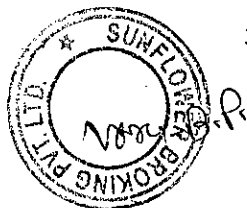
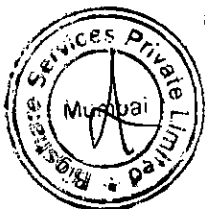


- (iv) The Promoter Selling Shareholders have authorized the Syndicate, its Sub-Syndicate Members and their respective Affiliates to perform acts as permitted under the SEBI ICDR Regulations in relation to the Offered Shares in compliance with Applicable Law and to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form and the Prospectus to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus and the Prospectus.
- (v) The Promoter Selling Shareholders shall provide all necessary assistance to the member of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.
- (vi) The Promoter Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed).
- (vii) The statements in relation to the Promoter Selling Shareholders, the Offered Shares and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do 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 the light of the circumstances under which they were made, not misleading.
- (viii) The Promoter Selling Shareholders undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the member of the Syndicate or its Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the member of the Syndicate in connection with the foregoing.
- (ix) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders, agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the Syndicate Member, provide the requisite information to the Syndicate Member and, at the request of the Syndicate Member, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the statements of Promoter Selling Shareholders are not true, and complete in all material respects, or inadequate (with respect to themselves and/or the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the



Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in the statements of Promoter Selling Shareholders containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to themselves and the Offered Shares, in order to make such statements of the Promoter Selling Shareholders in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the statements of the Promoter Selling Shareholders and, on a commercially reasonable efforts basis, in relation to the Promoter Selling Shareholders and/or the Offered Shares;

- (x) The Promoter Selling Shareholders shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Syndicate Member, promptly, all information, documents, certificates, reports, any post-Offer documents (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares by the Company in respect of the Offer as may be required or requested by the Syndicate Member or its Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to themselves or the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Syndicate Member to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. The Promoter Selling Shareholders undertakes to promptly inform the Syndicate Member and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (xi) The Promoter Selling Shareholders and their Affiliates shall not make a Bid in the Offer and 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.
- (xii) The Promoter Selling Shareholders shall extend all cooperation and assistance and such facilities to the Syndicate Member and its representatives and legal counsel to inspect the records or review other documents or to conduct due diligence pertaining to the Promoter Selling Shareholders, the Offered Shares and the Offer for Sale.
- (xiii) All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Promoter Selling Shareholders has been made by him after due consideration and inquiry, and the member of the Syndicate may seal



recourse from them for any breach of any such representation, warranty, undertaking or covenant.

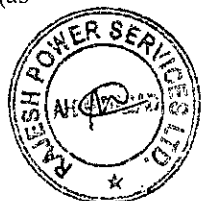
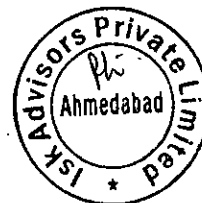
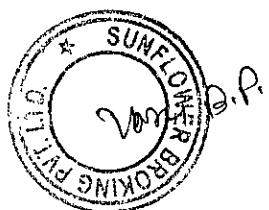
- (xiv) The Promoter Selling Shareholders shall provide all reasonable support and extend reasonable cooperation to the member of the Syndicate, as requested and required by the member of the Syndicate, in order for them to fulfil its obligations under this Agreement and Applicable Law in relation to the Offer.
- (xv) To the extent applicable, the Promoter Selling Shareholders have complied with all Applicable Laws in connection with the Offer.

## 5. PRICING

- 5.1 The price at which Equity Shares of the Company are offered in the Offer, shall be decided by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and other applicable laws and regulations using the fixed pricing method.

## 6. ALLOCATION AND ALLOTMENT

- 6.1 The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). 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 price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as

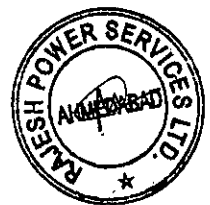
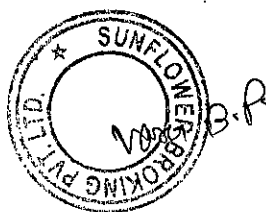


defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue.
- 6.3 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.5 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the applicable SEBI ICDR Regulations.

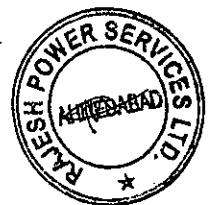
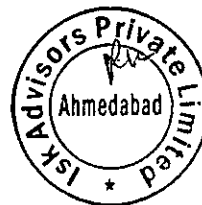
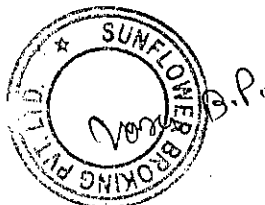
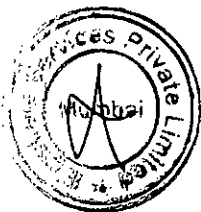
## 7. FEES AND COMMISSIONS

- 7.1 The Company shall pay the members of the Syndicate, fees, commissions and expenses in accordance with the mutually agreed terms and in accordance with the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the "Selling Commission"), is set forth in Annexure A hereto. The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and Collecting RTA in relation to the Offer as calculated by the Registrar shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges.
- 7.2 In relation to Bid cum Application Forms procured by the members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company ("Bidding Charges").
- 7.3 In relation to Bid cum Application Forms procured by members of the Syndicate, Sub-Syndicate Members, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing



fees ("ASBA Processing Fees") as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable service tax will be separately invoiced and payable by the Company.
- 7.5 The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid cum Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non- Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.8 The Company shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non- Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs 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).
- 7.9 The Company shall not be responsible for the payment of the fees and commissions to the Sub- Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular

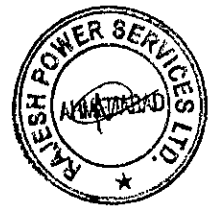
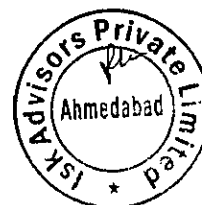
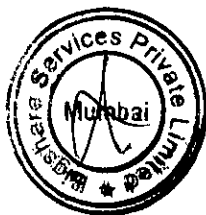


SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard. Further, in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular, the BRLM shall be the nodal entity for any issues arising out of a public issuance process and the timelines, processes and compensation policy, and shall ensure the adherence of timelines, processes and compensation policy by intermediaries. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws. The Company agrees that in the event of any compensation to the BRLM to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the above mentioned circulars and/or other Applicable Law, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or. The BRLM, upon being aware of any of such liabilities will immediately intimate the Company.

- 7.11 It is hereby clarified that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, 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 Book Running Lead Manager. No commission or additional processing/uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by them.

## 8. CONFIDENTIALITY

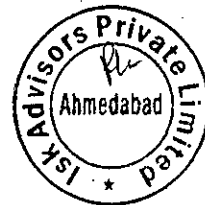
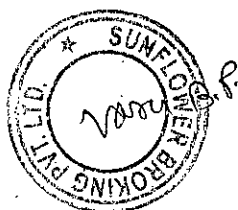
- 8.1. The Members of the Syndicate, severally and not jointly, undertake to the Company and Promoter Selling Shareholders that all information relating to the Offer furnished by the Company and Promoter Selling Shareholders to the BRLM, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of nine months from the date of hereof, or (b) completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:
- 8.1.1. any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- 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 (or their



respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLM or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and Promoter Selling Shareholders;

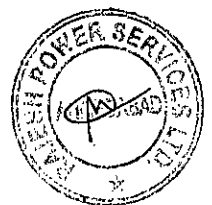
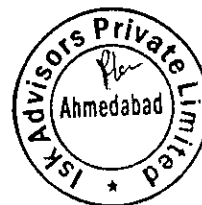
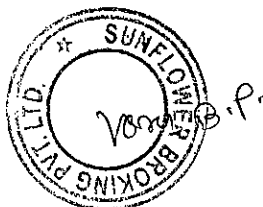
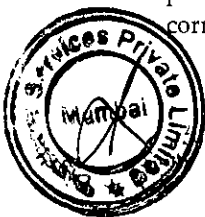
- 8.1.3. any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- 8.1.4. any disclosure made public or disclosed to third parties with the prior written consent of the Company and Promoter Selling Shareholders;
- 8.1.5. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or Stock Exchanges, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, quasi-judicial, statutory, administrative, regulatory, supervisory or other authority;
- 8.1.6. any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non- confidential basis;
- 8.1.7. any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 8.1.8. any disclosure for the defense (including due diligence defense) or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company with reasonable notice (except in case of inquiry or examination from any regulatory, governmental, judicial, quasi-judicial, statutory, and/or administrative authority, including but not limited to SEBI) of such request or requirement to enable the Company and Promoter Selling Shareholders, to seek appropriate protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any



information which in the opinion of the BRLM, is necessary to make the statements therein not misleading.

- 8.2. Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and Promoter Selling Shareholders except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, shall cooperate at its own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.3. The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, directors, employees, agents, representatives, Promoter Selling Shareholders, except as may be required under Applicable Law, provided that the Company, as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information.
- 8.4. Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, its Directors, the Promoters, members of Promoter Group, Promoter Selling Shareholders, the Group Company(ies), Subsidiaries to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLM or their Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by





the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.

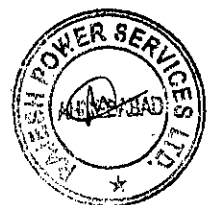
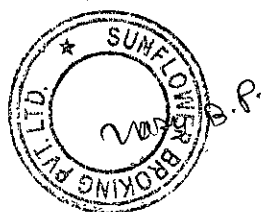
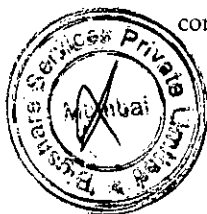
- 8.5. The Company and Promoter Selling Shareholders, represents and warrants to the Members of the Syndicate that the information provided by the Company and Promoter Selling Shareholders, their respective Affiliates is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

## 9. CONFLICT OF INTEREST

The Company and Promoter Selling Shareholders acknowledges and agrees that the BRLM and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the BRLM and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM, the group companies or Affiliates of the BRLM will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the BRLM's group companies or Affiliates may be representing other clients which are or may hereafter become involved in this transaction or whose interest conflict with, or are directly adverse to, those of the Company. The BRLM shall not be obligated to disclose to the Company and Promoter Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company acknowledges and agrees that the appointment of the BRLM or the services provided by the BRLM to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the BRLM and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

## 10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S.

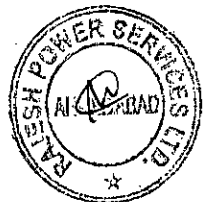
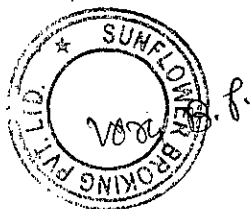
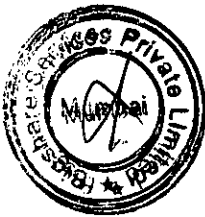


Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgements, awards, costs, interest costs, liabilities or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of the BRLM and Syndicate Members (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received (excluding any pass through) by the respective BRLM and the Syndicate Members for the portion of the services rendered by such BRLM and/or Syndicate members pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the BRLM and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

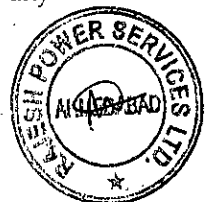
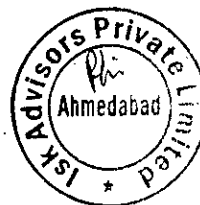
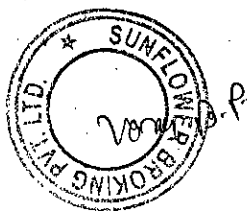
## 11. TERMINATION

- 11.1 This Agreement may be immediately terminated by each Member of the Syndicate, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:
- a. the Company, in consultation with the BRLM, withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Draft Red Herring Prospectus;
  - b. any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date, or any other revised date agreed between the Parties for any reason;
  - c. the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
  - d. the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
  - e. the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the BRLM;
  - f. if any of the representations or statements made by the Company, its Directors, Promoters, Subsidiaries and Promoter Selling Shareholders in the Offer Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement, are determined by the BRLM to be incorrect or misleading either affirmatively or by omission;
  - g. if there is any non-compliance by the Company and Promoter Selling Shareholders of Applicable Law (including those governing the Offer) or their



obligations under this Agreement or the Engagement Letters;

- h. the number of Allottees being less than 1000;
- i. the Offer becomes illegal or is injunctioned or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental, quasi-judicial, administrative or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchanges to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchanges within the period specified under Applicable Law;
- j. in the event that:
  - (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore 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, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (b) there shall have occurred a Material Adverse Change
  - (c) 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 Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, transfer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) trading generally on the National Stock Exchanges of India Limited, the London Stock Exchanges, the New York Stock Exchanges, the NASDAQ, the Tokyo Stock Exchanges, the Hong Kong Stock Exchanges, the Singapore Exchange or in the Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any

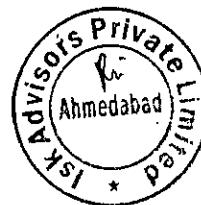
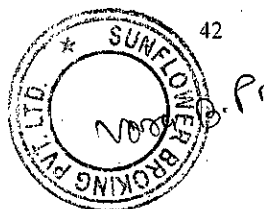


other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;

- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- (f) the commencement by any regulatory, statutory, judicial, quasi-judicial, governmental, and/or administrative body or organization of any action or investigation against the, the Company or any of its promoters or directors or Promoter Selling Shareholders or an announcement or public statement by any regulatory, statutory body, judicial, quasi-judicial, governmental, and/or administrative or organization that it intends to take any such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Equity Shares, or to enforce contracts for the Offer of the Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

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

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.5, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement shall stand automatically terminated if the Engagement Letters, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, quasi-judicial, statutory, administrative, governmental and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.4 This Agreement may also be terminated by the Company, Promoter Selling Shareholders and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 11.5 The provisions of this Clause 11.5, and Clauses 7 (*Fees and Commission*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), Clause 10 (*Indemnity*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8.



12. **AUTHORITY**

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

13. **NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below, or as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if sent by registered mail or overnight courier, be deemed given when received (which must be simultaneously given by email as well, to such email address specified below).

**If to the Company:**

**Rajesh Power Services Limited**

380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off  
C.G.Road, Navrangpura, Ellisbridge, Ahmedabad, Gujarat, India, 380006

Telephone No.: +91 6358736465

Email: [cs@rajeshpower.com](mailto:cs@rajeshpower.com)

Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

**If to the PROMOTER SELLING SHAREHOLDERS**

**Mrs. Beena Panchal**

1, Ashni Society, Jodhpur Char Rasta, Satellite, Manekbag, Ahmedabad

Telephone No.: 9824044066

Email: [beenap\\_64@yahoo.com](mailto:beenap_64@yahoo.com)

Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

**Mr. Krunal Panchal**

3-B-Jalkamal Society, Shahpur, Nr-Gandhi Bridge, Shahpur, Ahmedabad.

Telephone No.: +919924122936

Email: [krunal.panchal001@gmail.com](mailto:krunal.panchal001@gmail.com)

Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

**Mr. Nehal Panchal**

L-33, Swatantra Senani Nagar, Akhbarnagar Circle, Nava Vadaj,  
Ahmedabad City, Naranpura Vistar

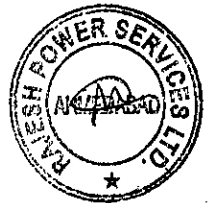
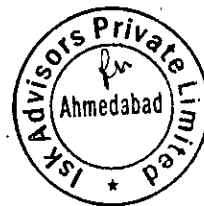
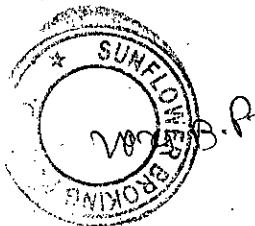
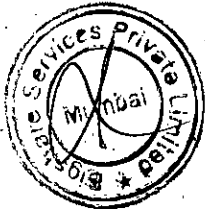
Telephone No.: +919825047048

Email: [nehal@rajeshpower.com](mailto:nehal@rajeshpower.com)

Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

**Mr. Rajendra Patel**

67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat -  
380015



Telephone No.: +919824498122  
Email: [raju@rajeshpower.com](mailto:raju@rajeshpower.com)  
Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

Mr. Praful Patel  
67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat -  
380015  
Telephone No.: +919824498124  
Email: [praful@rajeshpower.com](mailto:praful@rajeshpower.com)  
Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

Mr. Vishal Patel  
67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat -  
380015  
Telephone No.: +919099930930  
Email: [vishal@rajeshpower.com](mailto:vishal@rajeshpower.com)  
Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

Mrs. Kalaben Kantibhai Patel  
67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat -  
380015  
Telephone No.: +919825124922  
Email: [kalaben10106580@gmail.com](mailto:kalaben10106580@gmail.com)  
Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

Mrs. Jyotsanben Rameshbhai Patel  
16 Snehkunj Society S M Road Ambawadi Vistar Gujarat Ahmedabad 380015, Gujarat  
India  
Telephone No.: +917600278155  
Email: [rameshpatel10102956@gmail.com](mailto:rameshpatel10102956@gmail.com)  
Attention: [www.rajeshpower.com](http://www.rajeshpower.com)

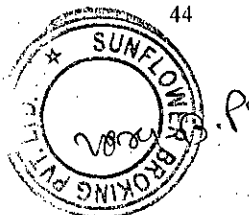
If to the BRLM

ISK Advisors Private Limited

Address: 5, Laxmi Society, Behind Sasuji Dining Hall, Off CG Road, Ahmedabad,  
Gujarat, 380006  
Tel No: +91 - 22 - 26431002  
Email: [ncmpl@ncmpl.com](mailto:ncmpl@ncmpl.com)  
Attention: Mr. Ronak I. Kadri

If to the Registrar to the Offer

Bigshare Services Private Limited  
S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India  
Tel: +91 22 62638200



Email: ipo@bigshareonline.com  
Attention: Mr. Babu Raphael C

**If to the Syndicate Member**

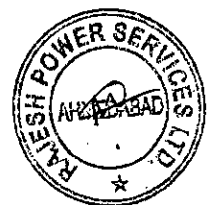
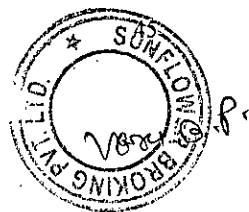
**Sunflower Broking Private Limited**

Address: Sunflower House, 5th Floor, 80 feet Road, Near Bhakti Nagar Circle, Rajkot -  
360002, Gujarat

Email: compliance@sunflowerbroking.com  
Attention: Mr Bhavik Vora/ Mr. Nikunj Mehta

**14. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Gujarat, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 15 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 15 below, shall also be subject to the sole and exclusive jurisdiction of the courts at Gujarat, India.

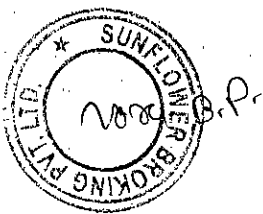


## 15. ARBITRATION

- 15.1 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 Engagement Letter, including any non-contractual disputes or claims ("Dispute"), the parties to the Dispute (the "Disputing Parties") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2 If the dispute is not resolved through negotiations within 30 (thirty) 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 may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "Arbitration and Conciliation Act"), for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 15, the latter shall prevail.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that the High Court of Delhi shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 15.4 Any reference made to an arbitral tribunal, 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 Engagement Letter.
- 15.5 The Company, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated 31 July 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated 4 August 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated 20 December 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/19 and the SEBI master circular dated 11 August 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 (together, the "SEBI ODR Circulars"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.

## 16. SEVERABILITY

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Gujarat, India shall





have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement, subject to the jurisdiction of Clause 15 above.

**17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and Permitted Assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, *provided however*, that any BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign"

**18. AMENDMENT**

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties.

**19. MISCELLANEOUS**

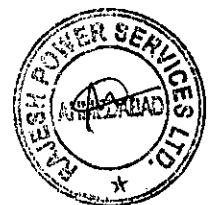
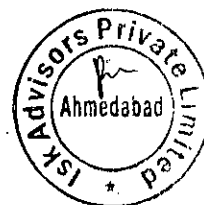
In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

**20. COUNTERPARTS**

This Agreement may be executed in separate 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.



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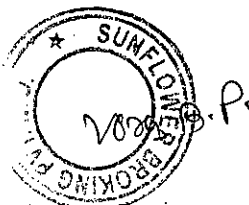


ANNEXURE A

**SELLING COMMISSION STRUCTURE**

- Selling commission/ Processing fees of ₹ 6.5 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupee One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupee One lakh."
- Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank	₹ 6.5 per valid Bid cum Application Form (Plus, applicable taxes) The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.
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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG RAJESH POWER SERVICES LIMITED, PROMOTER SELLING SHAREHOLDERS, ISK ADVISORS PRIVATE LIMITED, SUNFLOWER BROKING PRIVATE LIMITED., AND BIGSHARE SERVICES PRIVATE LIMITED**

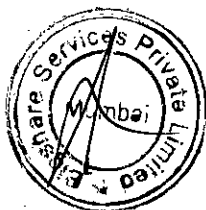
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **RAJESH POWER SERVICES LIMITED**

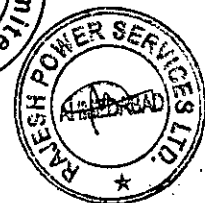
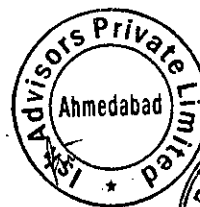
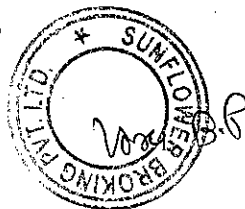


Name: Rajendra Baldevbhai Patel

Designation: Whole time director



49

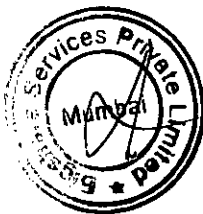


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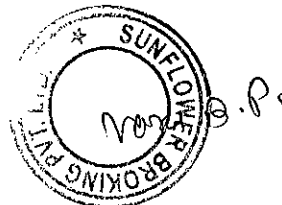
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

*Beena K. Panchal*

Name: Mrs. Beena Panchal



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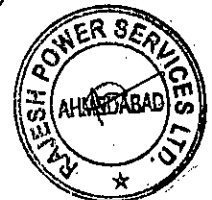
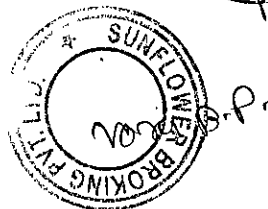


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.



Name: Mr. Krunal Panchal

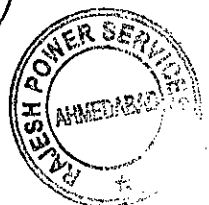
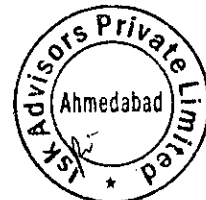
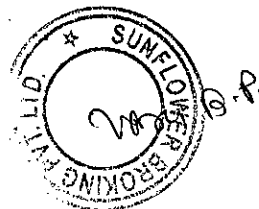


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Mr. Nehal Panchal

Name: Mr. Nehal Panchal

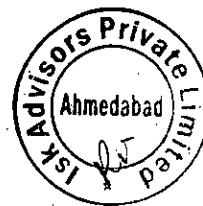


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.



\_\_\_\_\_  
Name: Mr. Rajendra Baldevbhai Patel

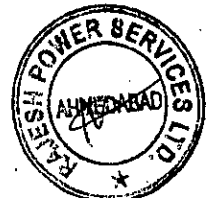


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\_\_\_\_\_  
Name: Mr. Praful Patel

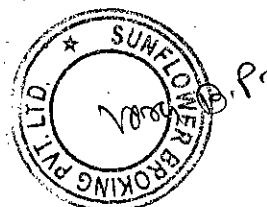




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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

  
\_\_\_\_\_  
Name: Mr. Vishal Patel

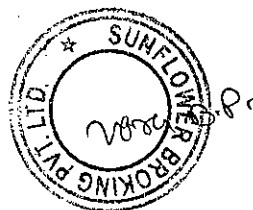
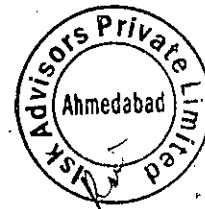


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Kalaben Kantibhai Patel

Name: Mrs. Kalaben Kantibhai Patel



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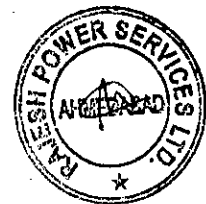
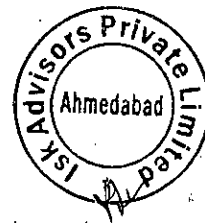
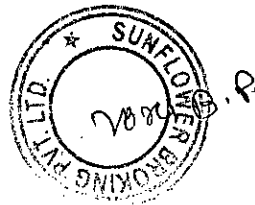
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

જ્યોત્સ્ના રમેશભાઈ પટેલ

Name: Mrs. Jyotsna Ramesh Patel



57



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG RAJESH POWER SERVICES LIMITED, PROMOTER SELLING SHAREHOLDERS, ISK ADVISORS PRIVATE LIMITED, SUNFLOWER BROKING PRIVATE LIMITED., AND BIGSHARE SERVICES PRIVATE LIMITED.

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

For and on behalf of ISK ADVISORS PRIVATE LIMITED

*R Kadri*

\_\_\_\_\_  
Name:RONAK KADRI  
Designation: Director



*W. B. P.*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG RAJESH POWER SERVICES LIMITED, PROMOTER SELLING SHAREHOLDERS, ISK ADVISORS PRIVATE LIMITED, SUNFLOWER BROKING PRIVATE LIMITED, AND BIGSHARE SERVICES PRIVATE LIMITED

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

For and on behalf of SUNFLOWER BROKING PRIVATE LIMITED

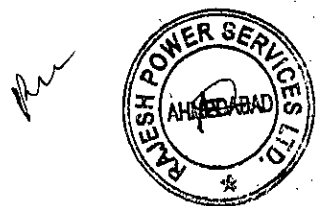
*Vora B.P.*



\_\_\_\_\_  
Name: Mr Bhavik Vora  
Designation: Director



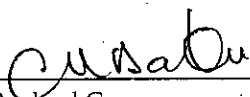
*Vora B.P.*



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

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

  
Name: Babu Raphael C.  
Designation: Dy. General Manager



2004 B.P.

