

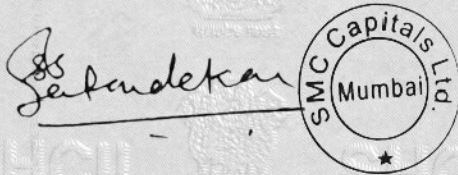
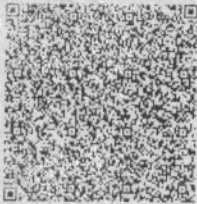


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INDIA NON JUDICIAL
Government of Tripura

e-Stamp

Certificate No. : IN-TR36200309247451X
Certificate Issued Date : 14-Aug-2025 02:55 PM
Account Reference : CSCACC (GV)/ trcsceg07/ TR-WTRBIS0136/ TR-WTR
Unique Doc. Reference : SUBIN-TRTRCSCEG0770054819325212X
Purchased by : OVAL PROJECTS ENGINEERING LIMITED
Description of Document : Article IA-5(1) Memorandum of an Agreement
Property Description : NA
Consideration Price (Rs.) : 0
(Zero)
First Party : OVAL PROJECTS ENGINEERING LIMITED
Second Party : SMC CAPITALS LIMITED
Stamp Duty Paid By : OVAL PROJECTS ENGINEERING LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)



Ganesh Subin

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1. The authenticity of this Stamp certificate should be verified at www.shCILs.in or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The stamp on tracking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

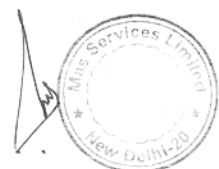
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S. S. Pandey



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Ganesh Anbu

SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 14, 2025, at Mumbai, Maharashtra, India by and among:

OVAL PROJECTS ENGINEERING LIMITED, a public limited company incorporated under the laws of India and having its registered office at House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

SMC CAPITALS LIMITED, a company incorporated under the laws of India and having its registered office at 11/6B, Shanti Chambers Pusa Road, New Delhi-110005, India, and corporate office at A-401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063 Maharashtra, India (“**Book Running Lead Manager**” or “**BRLM**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

SMC GLOBAL SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at 11/6B, Shanti Chambers Pusa Road, New Delhi-110005, India, and corporate office is situated at A-401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063 Maharashtra, India (hereinafter referred to as “**SMC Global**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

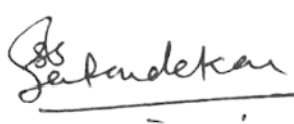
MAS SERVICES LIMITED, a company incorporated under the Companies Act, 1956, as amended and having its registered office at T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi- 110020, Delhi, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Issue**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FOURTH PART**.

In this Agreement:

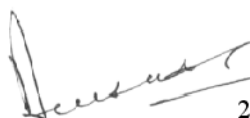
- (i) SMC Capitals Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) SMC Global Securities Limited is referred to as the “**Syndicate Member**”;
- (iii) The BRLM and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) The Company, the BRLM, the Syndicate Member and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

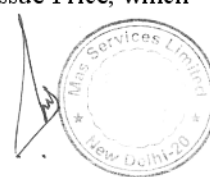
WHEREAS:

- (A) The Company proposes to undertake initial public offering of Equity Shares of the Company bearing face value of ₹ 10 each, comprising of a fresh issue of upto 55,00,000 equity shares by the Company in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company (the “**Applicable Laws**”), at which Equity Shares will be Allotted to successful ASBA Bidders, as determined in accordance with the book building process (the “**Book Building Process**”) and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which











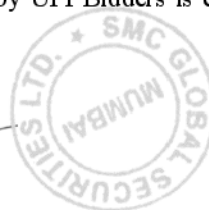
will be decided by our Company in consultation with the BRLM in terms of the Red Herring prospectus (“**Issue Price**”). The Issue will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 21, 2024, have approved and authorised the Issue. Further, the shareholders of the Company have pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, approved the Issue at the extraordinary general meeting of the Company held on October 18, 2024.
- (C) The Company, through the Board of Directors (the “**Board**”), have appointed the BRLM to manage the Issue and the BRLM i.e. SMC Capitals Limited have accepted the engagement pursuant to engagement letter dated May 28, 2024 (the “**Engagement Letter**”), inter alia, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, an agreement dated June 05, 2025, entered into amongst our Company and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue (the “**Issue Agreement**”).
- (D) Pursuant to an agreement dated June 05, 2025, the Company has appointed MAS Services Limited as the Registrar to the Issue (“**Registrar Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated June 20, 2025 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the SME Platform of BSE Limited (“**Stock Exchange**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated August 08, 2025, Stock Exchange has issued in-principle approval on the Draft Red Herring Prospectus. After incorporating the comments and observations of the Stock Exchange, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, at Shillong (the “**RoC**”), SEBI and the Stock Exchange in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- (F) Further, pursuant to the SEBI UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders, including Retail Individual Bidders (“**RIBs**”) through the Syndicate Member, registered brokers, the Registrar and depository participants. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining SEBI UPI Circulars, SEBI extended the time period for implementation of Phase II until further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III have been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Phase III Circular**”) and made effective subsequently, on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be made under UPI Phase III of the UPI Circulars subject to any circulars, clarifications or notifications issued by SEBI from time to time. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (collectively, the “**SEBI Refund Circulars**”). The UPI Mechanism for application by UPI Bidders is effective along with the

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ASBA process. In accordance with the requirements of the SEBI UPI Circulars, the Company in consultation with the BRLM, hereby appoints Axis Bank as the Sponsor Bank to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the SEBI UPI Circulars and this Agreement. In the event any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchange for any technical reason, the other Sponsor Bank may facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus.

- (G) The Issue will be made under Phase III of the UPI Circulars subject to any circulars, clarifications or notifications issued by SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Bank, Bids collected by Registered Brokers at the Broker Centers, 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 and Anchor Investors (by Book running lead manager) and 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 Book running lead manager, have appointed the Syndicate Member to procure Bids for the Issue.
- (H) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Issue Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Document, the definitions in the Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the **“Promoter”** and the members of the **“Promoter Group”** are deemed to be Affiliates of the Company. For the purposes of this definition, (a) the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (b) the terms **“Promoter”** and **“Promoter Group”** shall have the respective meanings set forth in the Issue Documents;

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

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“**Allotment**”, “**Allot**”, and “**Allotted**” shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue;

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

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

“**Anchor Investor(s)**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid/Issue Period, in terms of the Red Herring Prospectus and Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLM during the Anchor Investor Bid / Issue Period;

“**Anchor Investor Bid/ Issue Period**” shall mean one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed;

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

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

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

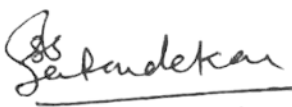
“**Applicable Law**” shall have the meaning given to such term in Recital A;

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

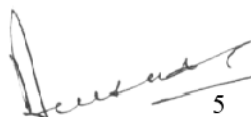
“**ASBA Account**” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Bidder**” shall mean all Bidder except Anchor Investors;

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












“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue;

“**Bid**” shall mean an indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly;

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

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

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

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

“**Bid/ Issue Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and Syandan Patrika, a Bengali daily newspaper (Bengali being the regional language of Tripura where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published. In case of any revision, the extended Bid/ Issue Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and intimated to the Designated Intermediaries and the Sponsor Bank. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations;

“**Bid/ Issue Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all English Editions of Financial Express, English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and Syandan Patrika, a Bengali daily newspaper (Bengali being the regional language of Tripura where our Registered Office is located) each with wide circulation;

“**Bid/ Issue Period**” shall mean, except in relation to any Bids received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with SEBI ICDR Regulations. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons

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to be recorded in writing, extend the Bid/Issue Period for a minimum of three working days, subject to the Bid/Issue Period not exceeding ten working days;

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

“**Book Running Lead Manager**” or “**BRLM**” shall mean the book running lead manager to the Issue namely, SMC Capitals Limited;

“**Broker Centres**” shall mean the Broker centres of the Registered Brokers 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 respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“**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, the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) and UPI Circulars issued by SEBI as per the lists available on the websites of the BSE and the NSE;

“**Cap Price**” shall mean the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“**CAN**” or “**Confirmation of Allocation Note**” shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Issue Period;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s), the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Issue Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof;

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

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

“**Companies Act**” shall mean Companies Act, 2013, together with the rules thereunder;

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

“**Cut-off Price**” shall mean the Issue Price, finalised by the Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees are titled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not titled to Bid at the Cut-off Price Demographic;

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

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“Designated CDP Locations” shall mean such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time;

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

“Designated Intermediary(ies)” in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the 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 the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time;

“Designated Stock Exchange” shall mean the Bombay Stock Exchange of India Limited or “BSE”;

“Directors” shall mean the Director(s) of the Company;

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

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

“DP ID” shall mean the Depository Participant’s Identification;

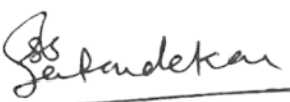
“Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated June 20, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the price at which the Equity Shares will be Allotted and the size of the Issue together with any amendments, supplements, notices, corrections or corrigenda to such documents;

“Drop Dead Date” means such date 6 (six) Working Days after the Bid/Issue Closing Date or such other date as may be agreed in writing among the Company and the BRLM;

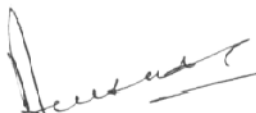
“Eligible NRIs” shall a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares;

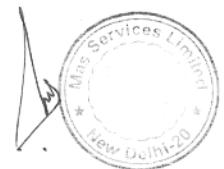
“Engagement Letter” has the meaning attributed to such term in Recital C;

“Equity Shares” shall mean equity shares of the Company of face value of ₹ 10 each;












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

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

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

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

“**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchange, the RoC and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, arbitrator, tribunal, agency or entity, in India or outside India;

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

“**Issue**” shall have the meaning attributed to such term in Recital A;

“**Issue Agreement**” shall have the meaning attributed to such term in Recital C;

“**Issue Price**” shall have the meaning attributed to such term in Recital A;

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, as filed or to be filed with the SEBI, the Stock Exchanges and RoC, as applicable, together with, the Allotment Advice, bid cum application form including the abridged prospectus, Confirmation of Allocation Note and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations, or prospects of the Company, taken individually or with its Associate taken as a whole, whether or not arising from the transaction in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood, pandemic (whether natural or man-made), epidemics or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, SEBI investigation, suspension; or (ii) in the ability of the Company to consummate the transactions and fulfil its respective obligations under this Agreement or the Engagement Letter or the Underwriting Agreement, including the issue and sale of the Equity Shares contemplated herein or therein; or (iii) 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 Issue Documents (inclusive of all amendments, supplements, notices, corrections or corrigenda);

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

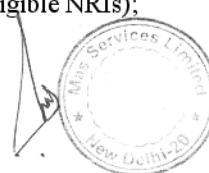
“**Net QIB Portion**” shall mean portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

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

S. S. Sankaran



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“**Non-Institutional Portion**” shall mean the portion of the Issue being not less than 15% of the Issue, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ten lakh rupees Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders; “**NRI**” shall mean an individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

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

“**Other Agreements**” shall mean the Engagement Letter, Registrar Agreement, the Underwriting Agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, agreement with the service provider and any other agreements entered in to or to be entered in to in connection with the Issue;

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

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

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

“**Price Band**” shall mean the price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper, and Syandan Patrika, a Bengali daily newspaper (Bengali being the regional language of Tripura where our Registered Office is located), each with wide circulation. It shall also be made available to the Stock Exchange for the purpose of uploading on their websites;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Book running lead manager, will finalize the Issue Price;

“**Promoter Group**” shall means such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, a list of which is included in the Draft Red Herring Prospectus and which shall be included in the Red Herring Prospectus and the Prospectus;

“**Public Issue Account**” shall mean the Bank account(s) opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“**Public Issue Account Bank**” shall mean the bank with which the Public Issue Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank;

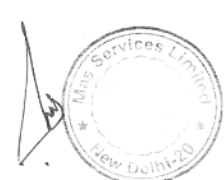


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S. S. Sankaran



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“**QIB Portion**” shall mean the portion of the Issue, being not more than 50% of the Issue to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM, subject to valid Bids being received at or above the Issue 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(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made;

“**Refund Bank**” shall Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank;

“**Registered Brokers**” shall mean stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member(s) and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI;

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

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchange, www.bseindia.com, as updated from time to time Registrar;

“**Retail Individual Bidders**” or “**RIBs**” shall mean Individual Bidders, who have Bid for (2) two lots and for the Equity Shares for an amount more than ₹ 200,000 in any of the Bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

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

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

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

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“SEBI ICDR Regulations” shall have the meaning given to such term in Recital A;

“SEBI Process Circulars” shall mean the SEBI 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/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 along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

“SEBI T+3 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

“Specified Locations” shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

“Sponsor Bank” shall mean Banker(s) to the Issue registered with SEBI, which has been appointed by our 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 Retail Individual Bidders and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in this case being Axis Bank;

“Stock Exchange” shall mean BSE Limited (“BSE”);

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms;

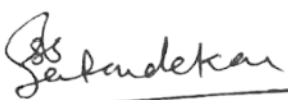
“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

“Underwriting Agreement” shall have the meaning given to such term in Clause 2.1 of this Agreement;

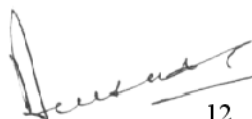
“UPI” shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

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

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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),










GATEWAY ENGINEERING LIMITED
New Delhi-20

(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 identity document created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Circulars” shall mean collectively, 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/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 number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/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 no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2024 for RTA along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment ;

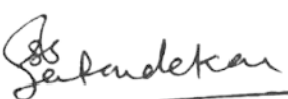
“UPI mechanism” shall mean the Bidding mechanism that may be used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars;

“U.S. Securities Act” shall United States Securities Act of 1933, as amended; and

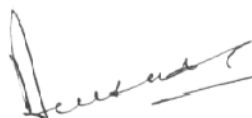
“Working Day(s)” shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;












- (v) references to any Party shall also include such party's successors, permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) 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;
- (vii) references to statutes 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;
- (viii) references to the "best knowledge" of any person shall mean the actual, constructive and imputed knowledge of such person;
- (ix) references to a clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Clause, Paragraph or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of its Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

1.5 The rights and obligations of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to, the Company) be several, and not joint. For the avoidance of doubt, none of the BRLM shall be responsible for the actions or omissions of any other BRLM or the Company.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLM. The Parties acknowledge and agree that entering into this Agreement or the Engagement Letters, as applicable 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 agreement to be entered among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to the filing of the Red Herring Prospectus, ("**Underwriting Agreement**"). Underwriting agreement with respect to the Issue, or to provide any financing or underwriting to the Company or any of its respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, selling, purchase or underwriting of any securities of the Company or any of its Affiliates or providing any finance to the Company. In the event the Company, the Members of the Syndicate and Registrar to the Issue enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the

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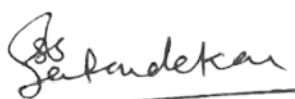
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Issue (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Company and the Underwriters.

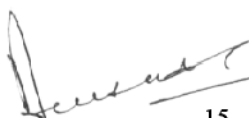
- 2.2 The Members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, and, to the extent that they are parties to such agreements, this Agreement, the Issue Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement and, if entered into, the Underwriting Agreement, each as amended, the Issue Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry, investor grievances arising from such error in data entry in this regard. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The 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.
- 2.4 Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out in the UPI Circulars. Pursuant to the SEBI T+3 Circular, the revised timeline for T+3 days has been made applicable in two phases, i.e., (i) voluntary for all public issues, opening on or after September 1, 2023; and (ii) mandatory for all public issues, opening on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures under UPI Phase III subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- 2.5 Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

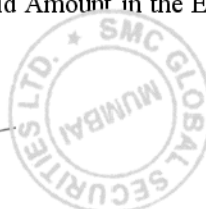
3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and the member of the Syndicate hereby represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLM) and the Book Running Lead Manager and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the





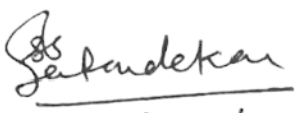




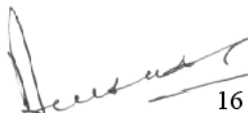


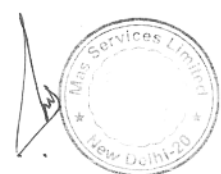
manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Member or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Manager and shall not be collected by the Syndicate Member;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchange;
- (iv) it shall follow all instructions issued by the Book running lead manager and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (v) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vi) 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 and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the bid reference number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and 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 UPI 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;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;











- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book running lead manager shall accept Bids only on the Anchor Investor Bid/ Issue Period;
- (x) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xi) at the end of each day during the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Issue Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book running lead manager. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLM on technical grounds or such grounds as described in the Issue Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xiii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Issue Period (except on the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. The Company, in consultation with the Book running lead manager, may consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. 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.

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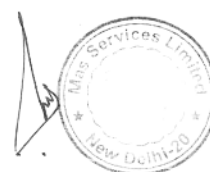
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- (xvii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Issue Period and up to the permissible time on the Working Day following the Bid/Issue 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 UPI Bidders for using the UPI Mechanism;
- (xix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Issue Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLM will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book running lead manager in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxi) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form and the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxii) in relation to the Bids procured from Anchor Investors, the BRLM shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Issue Period or any other period as agreed among the Book running lead manager in consultation with the Registrar to the Issue;

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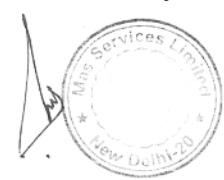
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- (xxiii) as specified in the Red Herring Prospectus and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchange or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxv) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Issue) under "Brokers/SCSB/RTA/CDP Branch's Stamp", as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvi) it shall provide the Registrar to the Issue with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Issue Period and the Anchor Investor Pay-in Date for Anchor Investor, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations;
- (xxviii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLM in consultation with the Registrar to the Issue, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxix) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxx) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, Applicable Law and any

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guidance or instructions issued by the BRLM and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxvi) it shall be bound by, has complied with and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus or the Prospectus to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Issue or (ii) such other time as agreed by the BRLM in writing and notified to the Members of the Syndicate;
- (xxxvii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxviii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxix) 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/Issue Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xl) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xli) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red

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Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been issued to them. The member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 2.00 lakhs. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

(xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar to the Issue or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Issue of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Member shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;

(xxxix) BRLM shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard;

(xl) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

(xli) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed

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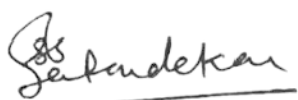
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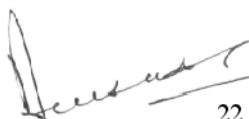
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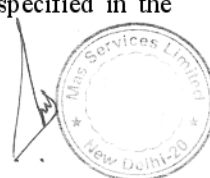
only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

- (xlii) The Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Issue Closing Date as specified under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xliv) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares issued in the Issue except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus and the Prospectus, and (b) the associates and Affiliates of the Book running lead manager and the Syndicate Member may apply in the Issue either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) Foreign Portfolio Investors ("FPI"), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs, the BRLM or persons related to the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (xlv) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlvi) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares issued in the Issue shall be made as per the Issue Agreement by the Company, in consultation with the BRLM, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the Members of the Syndicate, and the member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and the member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlviii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the











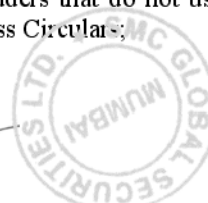
Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;

- (xlix) 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 registered with the SEBI, acting in such capacity in the Issue;
- (l) it agrees that Anchor Investors shall submit their Bids only through BRLM or their Affiliates. No other Syndicate Member (except Affiliates of BRLM) solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLM and its Affiliates shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds as described in the Issue Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only;
- (li) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Issue Period and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;
- (lii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (liii) 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.
- (liv) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;
- (lv) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. The member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lvi) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lvii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;







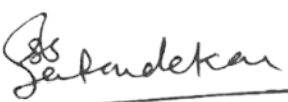




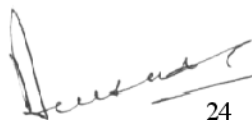
(lviii) it shall ensure that the Sub-Syndicate Member appointed by it shall:

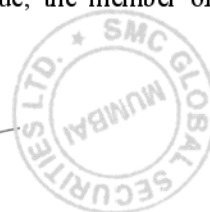
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
- (b) not collect/accept any Bids from QIBs and Anchor Investors;
- (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
- (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
- (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 5.00 lakhs, ensure that the Bid is uploaded only by the SCSBs;
- (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
- (h) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (j) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.

3.3 The Members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Issue, the member of the Syndicate is an











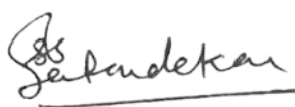

intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("Registration Certificate") and has not been barred from acting as an intermediary by the SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their Registration Certificate, the member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Issue. However, the member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Issue by the Lead Manager (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.4.
- 3.5 No provision of this Agreement will constitute any obligation on the part of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the BRLM (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

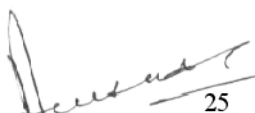
4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

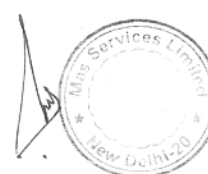
- 4.1 The Company, hereby represents, warrants and undertakes to the BRLM, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that, the following:

- (i) this Agreement has been duly authorised, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement 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 Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company or any of the Company Entities. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;











- (ii) the Company authorizes the Members of the Syndicate to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) each of the Issue Documents and publicity materials, as of the date on which it has been filed, has been, and shall be, prepared in compliance with all Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Issue or as may be customary for an issuing of this nature; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book running lead manager and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise with respect to the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft issue documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) none of the Company Entities is and/or has been identified as a "suspended company"; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- (iv) There is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance by Stock Exchange and or SEBI;
- (v) the Company accepts full responsibility for the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, or representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner whatsoever for the foregoing;
- (vi) The Company undertakes, and shall cause the Company's Affiliates, its 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 Issue (at any time whether or not the Issue is completed) as may be required or requested by the BRLM or their Affiliates to (i) fulfill their obligations hereunder; (ii) 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-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of



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public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the BRLM in connection with the foregoing.

- (vii) The BRLM shall have the right, subject to consultation with the Company to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information requested by the BRLM is not made available by the Company, any of its Affiliates, directors or officers immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate, misleading or incomplete. Further, the BRLM for itself may, in its sole discretion, determine at any time not to proceed with the Issue.
- (viii) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange(s) within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- (ix) it shall comply with the selling restrictions for issuing or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus and Applicable Laws;
- (x) The Company and its Affiliates shall not issue 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 Issue (except for fees or commissions for services rendered in relation to the Issue), 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 Issue;
- (xi) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Issue; and
- (xii) it has complied with and will comply with all Applicable Laws in connection with the Issue, including the SEBI ICDR Regulations specifically relating to (a) restrictions on issuing any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

4.2 Company and its respective Affiliates shall comply with and shall also ensure that any advertisements, press releases, publicity material or other media communications comply with Applicable Laws, including the SEBI ICDR Regulations. None of the Company, and any of its respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

- (i) at any corporate press, brokers' or investors' conferences in respect of the Issue;
- (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, or any of its Affiliates;



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- (iii) in any documentaries about the Company Entities;
- (iv) in any periodical reports or press releases by the Company or its respective Affiliates;
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers; and
- (vi) which is misleading inaccurate or incorrect which is not disclosed in the Issue Documents, that does not comply with the Publicity Memorandum or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLM appointed in relation to the Issue, from time to time.

4.3 Company agrees that the BRLM may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Issue and the services rendered by them and may use the Company's respective name and/or logos, if applicable, in this regard provided that BRLM have obtained a one-time prior written consent of the Company. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 4.3.

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

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

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments, will be decided by the Company in consultation with the BRLM, and will be advertised in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper, and Syandan Patrika, a Bengali daily newspaper (Bengali being the regional language of Tripura where our Registered Office is located) each with wide circulation in accordance with the SEBI ICDR Regulations. Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate in accordance with the SEBI ICDR Regulations.

5.2 The Issue Price and the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Bid/Issue Period, Bid/Issue Opening Date and Bid/Issue Closing Date (including the Bid/Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Issue Period), including any revisions thereof, shall be determined by the Company, in consultation with the BRLM, based on the Bids received during the Bid/Issue Period through the Book Building Process.

5.3 The Anchor Investor Issue Price shall be determined by the Company, in consultation with the BRLM, based on the Bids received on the Anchor Investor Bid/ Issue Period. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus.

6. ALLOCATION AND ALLOTMENT

6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that the Company, in

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consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders shall be 2 (lots) and exceed ₹ 2.00 lakhs.

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

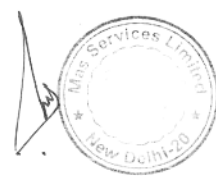
7. FEES AND COMMISSIONS

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Fee Letter, the Issue Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in this Clause 7, the fees and expenses payable to the BRLM shall be paid in accordance with Engagement Letter;
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered

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Brokers, CDPs and CRTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.2 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 7.2 above.
- 7.4 The Company shall be responsible for the payment of the fees and commissions to the Members of the Syndicate in accordance with **Annexure A**. 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.
- 7.5 The BRLM shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Bank/ SCSBs and the Registrar, in accordance with the March 2021 Circular, and June 2021 Circular, April 2022 Circular II and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLM pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the Book running lead manager, as applicable.

8. CONFIDENTIALITY

- 8.1 The Members of Syndicate, severally and not jointly, agrees that all information relating to the Issue and disclosed to such Member of Syndicate by the Company, before or after the date hereof this agreement, for the purpose of this Issue shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;

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- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Member of Syndicate in violation of this Agreement or was, or becomes, available to such Members of Syndicate or their Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company or its respective Affiliates or directors;
- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a Member of Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Issue;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company;
- (vi) any information that such Member of Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Issue;
- (vii) any information which has been independently developed by or for the Members of Syndicate or their Affiliates, without reference to the confidential information;
- (viii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
- (ix) any disclosure that a Member of Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which such Member of Syndicate or its Affiliates become party or are otherwise involved; or
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

8.2 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation, or which may have been filed with relevant Governmental Authorities, or any information which, in the sole opinion of the Syndicate Member, is necessary in order to make the statements therein not misleading.

8.3 Any advice or opinions provided by the Syndicate Member or its respective Affiliates to the Company, or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letters shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate Member except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, to the extent permitted under Applicable Law, the disclosing party,



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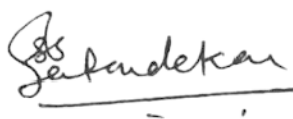


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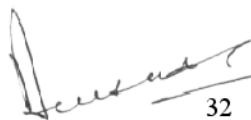


being the Company shall provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company shall cooperate at their own expense with any action that the Syndicate Member may request, to maintain the confidentiality of such advice or opinions.

- 8.4 The Company shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Syndicate Member, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Member may request, to maintain the confidentiality of such documents.
- 8.5 The Syndicate Member may not, without their prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Member may request, to maintain the confidentiality of such quotation or reference.
- 8.6 Subject to this Clause 8, the Syndicate Member shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defences available to the Syndicate Member or its Affiliates under Applicable Law, including any due diligence defense. The Syndicate Member shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to this Clause 8, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Member or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Member.
- 8.7 The Company represent and warrant to the Syndicate Member and its Affiliates that the information provided by them respectively is in their or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Issue, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or its directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party. For the avoidance of doubt, it is clarified that the Syndicate Member may share with their Affiliates, all Confidential Information relating to the











Issue and disclosed to the Syndicate Member by the Company or its Affiliates or the Directors, for the purpose of their financial crime compliance.

- 8.9 The provisions of this Clause 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and its Affiliates (together, the "Group") may provide services hereunder through one or more of its Affiliates, as deemed advisable or appropriate. The Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Issue and for its obligations hereunder.

- 9.2 The Company acknowledge and agree that the Group may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, or its Affiliates, or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective Members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Members of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

The Company acknowledge and agree that the provision of services by the Members of the Syndicate under this Agreement and the Engagement Letters is subject to the requirements of any Applicable Law in respect of the Group and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and their respective Groups. Each Group is authorized by the Company to take any action which they consider is appropriate, necessary or

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desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Law, and such codes of conduct, authorizations, consents and practices, and the Company hereby agree to ratify and confirm all such actions lawfully taken.

The Company acknowledge and agree that in the past, the Groups may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this Clause 9] and information received pursuant to client relationships.

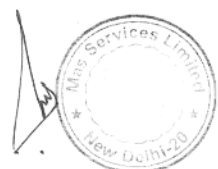
10. TERMINATION

- 10.1 The engagement of the Members of the Syndicate shall continue until the commencement of trading of the Equity Shares on the Stock Exchange or such other date that may be agreed among the Parties, unless the engagement is terminated earlier pursuant to the terms of the Engagement Letter or this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 10.2 Notwithstanding Clause 10.1 above, the member of the Syndicate may, individually or jointly, upon service of written notice to the other Members of the Syndicate and the Company terminate this Agreement, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such BRLM to be untrue or misleading either affirmative or by omission;
 - (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms;
 - (iii) If there is any non-compliance or breach by the Company, its Directors, or their respective Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertaking under this Agreement or the Engagement Letter;
 - (iv) The Company make a declaration to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
 - (v) if the Issue is postponed or withdrawn or abandoned for any reason prior to the filing RHP with the RoC;
 - (vi) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Issue Opening Date or any other revised date agreed between the Parties for any reason;

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- (vii) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
- (viii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (ix) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (x) the listing and trading do not occur within such time as prescribed by Applicable Law;
- (xi) in case of a failure to receive minimum subscription in the Issue;
- (xii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (xiii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (xiv) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the BRLM; or
- (xv) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xvi) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or

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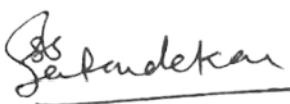


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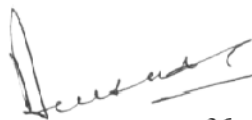
economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

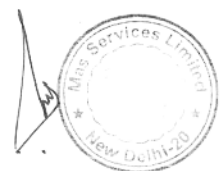
- (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.
- (g) any event, act or omission which gives rise to any liability of the Company pursuant to the Indemnity contained in Clause 10 of this Agreement.

- 10.3 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLM, an event as stated in Clause 10.2 has occurred, the BRLM shall have the right, in addition to the rights available to them under Clause 10, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Issue.
- 10.4 Upon termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 10.5 This Agreement may also be terminated by the Company and the Members of the Syndicate by their mutual consent expressed in writing.
- 10.6 Upon termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 10.6 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), Clause 7 (*Fees and Commissions*), Clause 12 (*Notices*), Clause 13 (*Governing Law and Jurisdiction*), Clause 14 (*Arbitration and Dispute Resolution*), Clause 15 (*Severability*) and Clause 18 (*Miscellaneous*) shall survive the termination of this Agreement.
- 10.7 Notwithstanding anything to the contrary contained in this Agreement, the Company, or Members of the Syndicate may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the











services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

- 10.8 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLM and legal counsel to the Issue shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letter of engagement of such legal counsel. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 10.9 Notwithstanding anything contained in this Clause 10, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

11. AUTHORITY

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

12. NOTICES

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

If to the Company:

OVAL PROJECTS ENGINEERING LIMITED

House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center),
Badharghat, P.O. A.D. Nagar, Agartala, West Tripura,
Tripura- 799003, India
Tel: +91-7085049473
E-mail: cmd@ovalprojects.com
Attention: Goutam Debnath, Chairman and Managing Director

If to the BRLM:

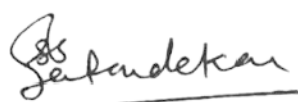
SMC CAPITALS LIMITED

A-401/402, Lotus Corporate Park Off Western Express Highway,
Jai Coach Junction,
Goregaon (East), Mumbai - 400063
Maharashtra, India
Tel: 022 - 66481818
E-mail: oval ipo@smccapitals.com
Attention: Suhas Satardekar

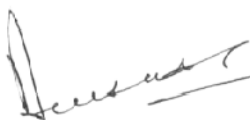
If to the Syndicate Member:

SMC Global Securities Limited

A-401/402, Lotus Corporate Park Off Western Express Highway,
Jai Coach Junction, Goregaon (East),
Mumbai - 400063, Maharashtra, India
Tel: 022 - 66481818
Attention: Anurag Bansal











If to the Registrar to the Issue:

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase II,

New Delhi- 110020, Delhi, India

E-mail: ipo@masserv.com

Attention: N.C. Pal

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

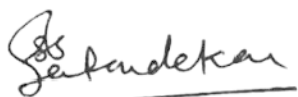
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

13. GOVERNING LAW AND JURISDICTION

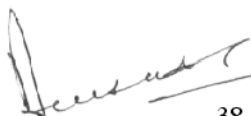
This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, Maharashtra, India, shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

14. ARBITRATION AND DISPUTE RESOLUTION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the "**Disputing Parties**") shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), (b) if the resolution of the Dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the "**Arbitration Act**") and in accordance with below.
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;











- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15. SEVERABILITY

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

16. ASSIGNMENT AND WAIVER

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

17. AMENDMENT

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

18. MISCELLANEOUS

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

19. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon

S. Pandey



[Signature]



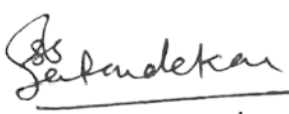

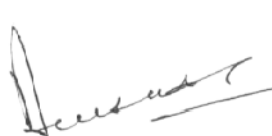





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request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

20. INDEMNITY

- 20.1 Each member of the Syndicate (only for itself and it's Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective SubSyndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 20.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by the respective member of the Syndicate pursuant to this Agreement, the Fee Letter and/or the Offer Agreement and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

[Remainder of the page intentionally left blank]

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

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

SIGNED for and on behalf of **OVAL PROJECTS ENGINEERING LIMITED**

Goutam Debnath

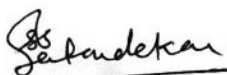
Name: Goutam Debnath
Designation: Managing Director



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

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

SIGNED for and on behalf of **SMC CAPITALS LIMITED**



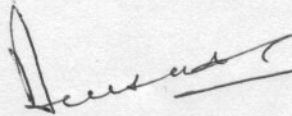
Name: Suhas Satardekar
Designation: Vice President



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

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

SIGNED for and on behalf of SMC GLOBAL SECURITIES LIMITED



Name: Anurag Bansal
Designation: Whole Time Director

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

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

SIGNED for and on behalf of **MAS SERVICES LIMITED**

Name:
Designation:



ANNEXURE A

SELLING COMMISSION STRUCTURE

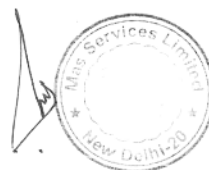
Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them for applications above 30,000 - Rs 6/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
8. The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

S. S. Pandey



[Signature]



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