



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
15 FEB 2024  
सक्षम अधिकारी

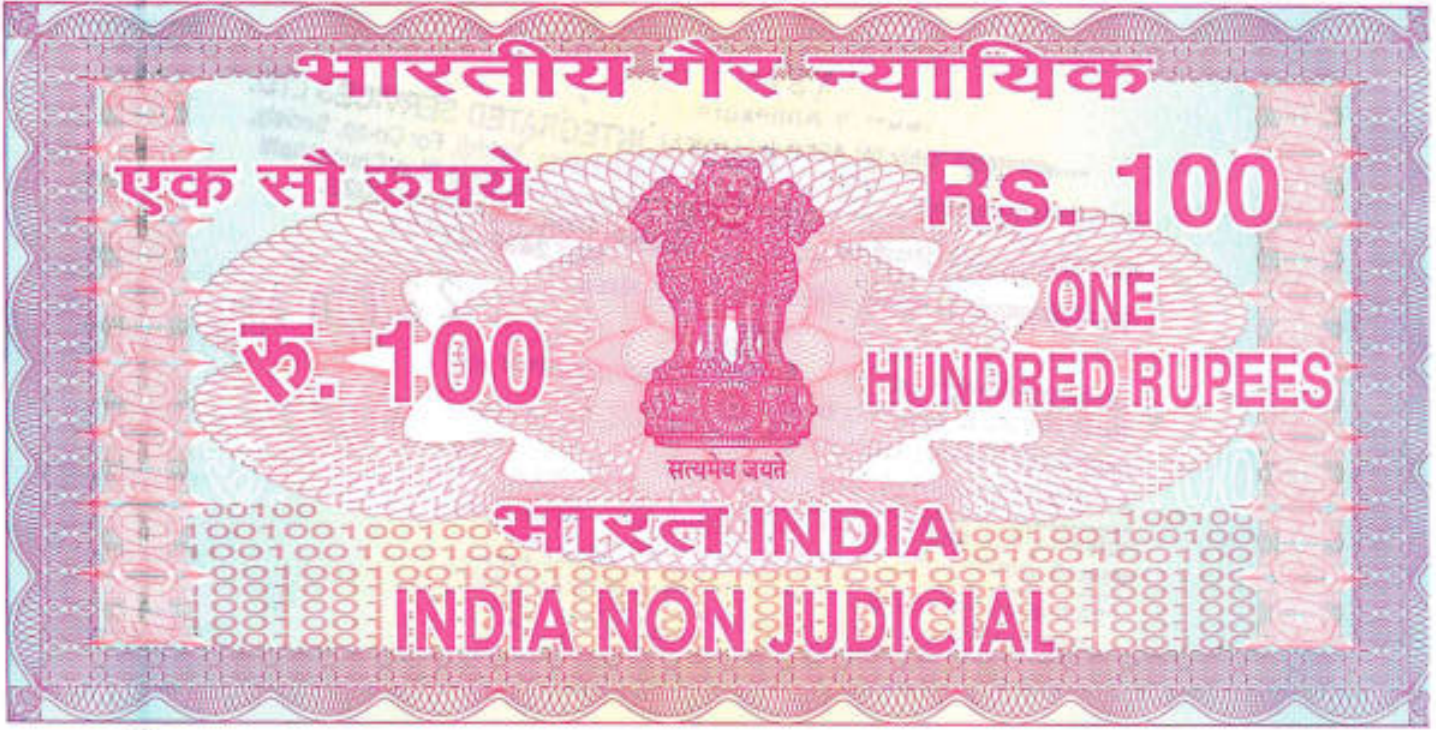
श्रीमती लता सांगळे

*This stamp paper forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited*

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जाडपत्र - २ Annexure - II

दस्तावा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नॉट रसी अनु. क्रमांक/दिनांक	22 FEB 2024
दस्ता नोंदणी करणार आहेत का ?	YES/NO
शिष्टाकृतीचे थोडक्यात वर्णन -	KRYSTAL INTEGRATED SERVICES LTD. 15-A/17, Krystal House, Shilveji, For Co-op. Society, Duncan Causeway Rd., Near Sion-Chunabhatti Taloa, Sion, Mumbai-400022. Tel.: 2403022 / 21.
मुद्रांक विक्रीत येणाऱ्याचे नाव	
हजेरे भरल्याचा त्याचे नाव व पत्ता	
हजेरेच्या पत्रव्यवहारेचे नाव	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रीत येणाऱ्याची रसी	
मुद्रांकाचे विधेयकारी रसी	
परवाना क्रमांक : ८०००००९	
मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ	
६, कॉम्प्लेक्स बिल्डिंग सं. ३, टाटा हॉटेल्स, परेल, मुंबई - ४०० ०१२.	
त्या कारणासाठी ज्योती मुद्रांक खरेदी केला त्याची त्याच कारणासाठी वांक खरेदी होण्यापासून व नोंदणीत जाण्याची संयोजकता आहे.	

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९

13 FEB 2024

सक्षम अधिकारी

श्री. जे. पी. वाईकर

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प्रधान मुद्रांक कार्यालय, मुंबई  
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Only for Affidavit

**KRYSTAL INTEGRATED SERVICES LTD.**  
15-A47, Krystal House, Shivaji, For Co-op. Society,  
Duncan Causeway Rd. near Sion-Chunabhatti  
Taloa, Sion, Mumbai-400022.  
Tel.: 2403022 / 21.

मुद्रांक दिवस घेणाऱ्याचे नाव \_\_\_\_\_  
मुद्रांक दिवस घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_  
मुद्रांक विविध्यावतही नांव वही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_



22 FEB 2024

मुद्रांक दिवस घेणाऱ्याची राशी  
परचाना क्रमांक : ८०००००९  
मुद्रांक दिवसाचे नाव/पत्ता : ज्योती पी. कुठार  
६, कोरवणी सिडिकिंग लॉ. ३, टाउन हॉटेल्स, परेल, मुंबई - ४०००१६  
सर्वीस क्लर्क/क्यान्सलर/व्यावसायिक क्लर्क/प्रिन्सिपल अडर वरिष्ठानी मुद्रांक  
जगदाची आवश्यकता नाही. (पत्ता न नसताना) ०१/०१/२००१ मुद्रांक  
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**SYNDICATE AGREEMENT**

**DATED MARCH 4, 2024**

**BY AND AMONG**

**KRYSTAL INTEGRATED SERVICES LIMITED**

**AND**

**KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**

**AND**

**INGA VENTURES PRIVATE LIMITED**

**AND**

**GRESHMA SHARES AND STOCKS LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on March 4, by and among:

**KRYSTAL INTEGRATED SERVICES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

**AND**

**KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 15 Krystal House, Dr Mankikar Road Near Sion Talao, Sion East Mumbai, Mumbai City, Maharashtra - 400 022 (hereinafter referred to collectively as the “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns, of the **SECOND PART**;

**AND**

**INGA VENTURES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No - 1229, 12<sup>th</sup> Floor, Hubtown Solaris N S Phadke Marg, Saiwadi, Andheri East, Mumbai, Mumbai City, Maharashtra – 400 069, India (hereinafter referred to as “**Inga**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **THIRD PART**;

**AND**

**GRESHMA SHARES AND STOCKS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 4th floor, 124/41-42, 124 Viraj Building, S V Road, Khar West, Mumbai, Mumbai Suburban, Maharashtra, 400052 (which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **FOURTH PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**”, 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 **FIFTH PART**;

**IN THIS AGREEMENT:**

- (i) Inga is referred to as the “**Book Running Lead Manager**” or the “**Lead Manager**”;
- (ii) Greshma Shares and Stocks Limited is hereinafter referred to as the “**Syndicate Member**”;
- (iii) The Book Running Lead Manager and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;
- (iv) Krystal Family Holdings Private Limited is referred to as the “**Promoter Selling Shareholder**”;

- (v) The Company, the Lead Manager, Promoter Selling Shareholder, Syndicate Member and Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750 million (the “**Fresh Issue**”) and an offer for sale up to 1,750,000 Equity Shares by the Promoter Selling Shareholder, (“**Offered Shares**”, such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (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 other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated September 15, 2023 approved the Offer. The Fresh Issue has been approved by the shareholders through their resolution dated September 18, 2023.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated September 27, 2023 and its resolution dated September 26, 2023. The Board has taken on record the Offer for Sale pursuant to its resolution dated September 27, 2023.
- (D) The Company and the Promoter Selling Shareholder have engaged the Lead Manager to manage the Offer as the book running lead manager. The Lead Manager has accepted the engagement for the agreed fees and expenses payable to it for managing the Offer as set out in the engagement letter dated September 27, 2023 between the Lead Manager, the Company and the Promoter Selling Shareholder (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholder and the Lead Manager have entered into an offer agreement dated September 27, 2023 in connection with the Offer (“**Offer Agreement**”).
- (E) Pursuant to an agreement dated September 27, 2023, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date, as the Registrar to the Offer.
- (F) The Company has filed the Draft Red Herring Prospectus dated September 27, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited

("BSE", together with NSE, the "Stock Exchanges") in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2024/1654/1 dated January 11, 2024 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated December 12, 2023 from the BSE and December 11, 2023 from the NSE, respectively for listing of the Equity Shares.

- (G) The Company, the Promoter Selling Shareholder and the Share Escrow Agent have entered into the share escrow agreement dated February 29, 2024 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar, the Lead Manager, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated March 4, 2024 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank will carry out certain activities in relation to the Offer.
- (H) In accordance with the requirements of the UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, have appointed Axis Bank Limited and Kotak Mahindra Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor bank, as listed on the SEBI website as the sponsor banks ("**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India ("**NPCI**") in order to push the UPI Mandate Requests (as defined hereinafter) in respect of UPI Bidders (as defined hereinafter) and their respective ASBA accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the UPI Circulars (as defined hereinafter) and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) Pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the NPCI, as a payment mechanism along with the ASBA process for applications in public issues by the UPI Bidders through the Syndicate Member, registered brokers, the Registrar and depository participants. In accordance with the requirements of the UPI Circulars, the Company in consultation with the Promoter Selling Shareholder and the Lead Manager, has appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI 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 UPI Circulars and this Agreement. By way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the "**March 2020 Circular**") read with the remaining UPI Circulars, SEBI had extended the time period for implementation of Phase II till further notice. For delayed unblocking of 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20,

2022 (the “**2021-2022 Circulars**”). Additionally, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹ 5 Lakhs shall use UPI Mechanism and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Further, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI has notified that the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Pursuant to NSE circular no. 23/2022 dated July 22, 2022 and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that ASBA Bids above ₹500,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022 and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request has been revised to 5:00 PM on the Bid/Offer Closing Date. Further, SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be mandatorily made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

- (J) In order to arrange for the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the Lead Manager and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and Promoter Selling Shareholder in consultation with the Lead Manager have appointed the Syndicate Members to procure Bids for the Offer. Accordingly, the Company, the Promoter Selling Shareholder and the Members of the Syndicate are entering into this Agreement.
- (K) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under

common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively, and the term "joint venture" has the meaning prescribed in the Companies Act, 2013 and applicable accounting standards. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

**"Agreement"** has the meaning attributed to such term in the preamble.

**"Agreements and Instruments"** has the meaning attributed to such term in Clause 4.1(i).

**"Allotment"** or **"Allotted"** or **"Allot"** means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

**"Allotment Advice"** means note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted.

**"Anchor Investor"** means a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million.

**"Anchor Investor Allocation Price"** means the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager.

**"Anchor Investor Application Form"** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

**"Anchor Investor Bid Amount"** means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

**"Anchor Investor Bidding Date"** or **"Anchor Investor Bid/ Offer Period"** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

**"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall

be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager.

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

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

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

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

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

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

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

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

**“Bid Amount”** means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at

the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

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

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

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

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

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

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

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

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

**“Cap Price”** means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

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

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

**“Confirmation of Allocation Note”** or **“CAN”** shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date.

**“Control”** has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares

and Takeovers) Regulations, 2011, as amended; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

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

“**Collecting Depository Participant**” or “**CDP**” means 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 the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time;

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

“**Designated Date**” means the date on which 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 Offer 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 Offer.

“**Designated Intermediaries**” in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanisms) 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, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ABSA Forms to RTAs and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com andwww.nseindia.com), as updated from time to time.

“**Designated Stock Exchange**” means the designated stock exchange as disclosed in the Offer Documents.

“**Director(s)**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**DP ID**” shall mean the Depository Participant’s identification number.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does



not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

**“Drop Dead Date”** means such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Promoter Selling Shareholder and the Lead Manager.

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

**“Encumbrance”** has the meaning attributed to such term in Clause 4.1 (i).

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

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

**“Escrow Account(s)”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“Group Company(ies)”** means ‘group companies’ of the Company, as identified in the Offer Documents.

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

**“Ind AS”** means the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

**“International Wrap”** shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually and Company, its Subsidiaries and Joint Arrangements on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other

manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually and Company, its Subsidiaries and Joint Arrangements on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Selling Shareholder to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

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

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

**“Non-Institutional Bidders”** shall mean All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

**“Non-Institutional Portion”** The portion of the Offer being not more than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million while the remaining portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

**“NPCI”** shall mean the National Payments Corporation of India.

**“NRI”** shall mean an individual resident outside India who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

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

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

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

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

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

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Overseas Corporate Body”** means an entity de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003.

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

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

**“Preliminary International Wrap”** means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

**“Pricing Date”** means the date on which the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, will finalize the Offer Price.

**“Promoters”** means the promoters of the Company, namely Krystal Family Holdings Private Limited, Prasad Minesh Lad, Neeta Prasad Lad, Saily Prasad Lad and Shubham Prasad Lad.

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

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

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

**“Public Offer Account Bank”** means the banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.

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

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

**“RBI”** means the Reserve Bank of India.

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

**“Refund Account Bank”** means the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.

**“Registered Brokers”** shall mean stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate members 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 Offer”** means Link Intime India Private Limited.

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.

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

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

**“Retail Individual Bidders”** or **“RIB”** means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than the Eligible NRIs).

**“Retail Portion”** shall mean the portion of the Offer being not more than 35% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.

**“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 / Offer Period and withdraw their Bids until Bid / Offer Closing Date.

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Maharashtra, at Mumbai.

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

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

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

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

**“SEBI Process Circular”** shall mean shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars

issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

**“Specified Locations”** shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.

**“Sponsor Bank(s)”** has the meaning attributed to such term in the Offer Documents.

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

**“Subsidiaries”** shall mean the subsidiaries of the Company, namely Krystal Gourmet Private Limited and Flame Facilities Private Limited.

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

**“Supplemental Offer Materials”** means any “written communication” prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, (other than the Preliminary Offering Memorandum and the Offering Memorandum), including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

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

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

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

**“Underwriting Agreement”** has the meaning attributed to such term in the Offer Documents.

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

**“UPI Account”** means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

**“UPI Bidder”** means Collectively, individual investors applying as as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹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), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

**“UPI Circulars”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138

dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and (to the extent applicable) (i) the circulars issued by National Stock Exchange of India Limited (“NSE”) having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited (“BSE”, together with NSE, the “Stock Exchanges”) having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
  - (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
  - (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
  - (vii) any reference to a recital or clause or paragraph or annexure or schedule is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
  - (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
  - (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
  - (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
  - (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
  - (xii) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail;
  - (xiii) references to "Rupees", "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India; and
  - (xiv) The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except as set out specifically set out herein in respect of Promoter Selling Shareholder) and the Promoter Selling Shareholder shall be several and not joint.. Further, it is clarified that the rights and obligations of the Lead Manager under this Agreement are several and not joint.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE



- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the Lead Manager. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Lead Manager or any of their Affiliates) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Promoter Selling Shareholder or any of their respective Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the Promoter Selling Shareholder and the Underwriters.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement, each as amended (when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars, in accordance with SEBI ICDR Regulations.
- 2.5 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, SEBI Process Circulars, Exchange Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 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. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

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

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Promoter Selling Shareholder and to the other Parties, in relation to the Offer, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Subject to Clauses 0 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, to the extent applicable, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and its respective Sub-syndicate Members, to the extent applicable that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the Lead Manager, only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the Lead Manager and the Registrar to the Offer.
  - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
  - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
  - (v) it shall follow all instructions issued by the Lead Manager and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs which shall be in accordance with

Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;

- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) 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;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing; including *via* facsimile, from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are not solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids including Bids by UPI Bidders are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, 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), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (ix) 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;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the Lead Manager shall accept Bids only during the Anchor Investor Bidding Date;
- (xi) it shall enter each Bid option and UPI Id (if applicable) into the electronic bidding system as a separate Bid with such time as may be prescribed from time to time as per applicable law and generate a transaction registration

slip/acknowledgement slip for each price and demand option and give the same to the Bidder on request;

- (xii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Manager at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the Lead Manager, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTAs, Syndicate Members (or Sub-Syndicate Members) or Depository Participants;
- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner, at all the Specified Locations;
- (xviii) except in relation the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. IST and 5.00 p.m. IST during the Bid/ Offer Period at the Specified Locations, except on Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders), and which shall be in no event later than timelines as stated in the UPI Circulars. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. IST and 3.00 p.m. IST, and which shall be in no event later than timelines as stated in the UPI Circulars. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST, and which shall be in no event later than timelines as stated in the UPI Circulars and timelines as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. Bids will be accepted only on Working Days. The Company and Promoter Selling

Shareholder may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. 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. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date, and which shall be in no event later than timelines as stated in the UPI Circulars. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholder and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by 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;

- (xix) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate 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;
- (xx) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category - individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the Lead Manager shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxi) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, including the UPI ID already uploaded by it during the Bid/Offer Period in terms of the SEBI Process Circular, up to the permissible time in terms of the UPI Circulars and in

compliance with Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xxii) it acknowledges that UPI Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Lead Manager in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange and, if applicable, forward the relevant forms to the SCSBs or the Registrar (except in respect of Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, and the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, and which shall be in no event later than timelines as stated in the UPI Circulars.
- (xxiii) it shall provide the identification numbers (terminal IDs) of all Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/ Offer Period;
- (xxiv) 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 Lead Manager 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 Lead Manager in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the 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;
- (xxv) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a UPI Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to

Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;

- (xxvii) it shall ensure that it has affixed its stamp on each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxviii) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and 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 and which shall be in no event later than timelines as stated in the UPI Circulars;
- (xxix) 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 Bids from UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date, or any other period as agreed with the Lead Manager in consultation with the Registrar to the Offer, and which shall be in no event later than timelines as stated in the UPI Circulars, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxx) in respect of Bids by ASBA Bidders (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxxi) it shall be bound by, has complied with and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, the SEBI Process Circulars, Exchange Circulars, the SEBI ICDR Regulations and Applicable Law, and any guidance or instructions issued by the Lead Manager and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders

bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;

- (xxxii) it shall be bound by, has complied with and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any one section of the prospective investors or to any research analysts 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) the expiration of 40 days after listing of the Equity Shares in the Offer; or (ii) such other time as the Lead Manager may indicate in writing to the Members of the Syndicate, or (iii) prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxiii) 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;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with Applicable Law, including the SEBI ICDR Regulations and the 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;
- (xxxvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead Manager shall determine in consultation with the Registrar to the Offer and the Company whether or not



such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Company in this regard;
- (xxxviii) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) the Lead Manager shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor forms;
- (xl) 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 the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account collected from the Retail Individual Bidders bidding at "cut-off", shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can (i) revise their Bids during the Bid/ Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of any request for withdrawal by the Retail Individual Investors, 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 forwarding instructions to the relevant branch of the SCSB (except in case of Bids made using the UPI mechanism) for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal

request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xlii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xliii) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not subscribe or purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the Lead Manager and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion (other than Anchor Investors) or in Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) neither the Lead Manager nor any persons related to the Lead Manager can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associates of the Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Lead Manager or a foreign portfolio investor or pension funds sponsored by entities which are associate of the Lead Manager to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the Lead Manager);
- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by

the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;

- (xlviii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (xlix) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (l) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (li) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lii) it agrees that Anchor Investors shall submit their Bids only through Lead Manager or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of Lead Manager specified in Clause 3.5 below) shall 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 Lead Manager and their respective Affiliates (specified in Clause 3.5 below) 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;
- (liii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) 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, the Promoter Selling Shareholder, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. Parties note that the Promoter Selling Shareholder has, authorized the Company to deal with, on behalf of the Promoter Selling Shareholder, any investor grievance received in the Offer in relation to the Promoter Selling Shareholder and/or the Equity Shares offered by the Promoter Selling Shareholder in the Offer, and agreed to provide such reasonable assistance as may be required by the Company in this regard;

- (lvi) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Account Bank, the Public Offer Account Bank, the Sponsor Bank and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date, if applicable, and any other post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive mentioned above;
- (lviii) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Pay-in Date. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the Lead Manager and/or their Affiliates may have;
- (lx) 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;
- (lxi) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges

where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;

- (lxiii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law;
- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Lead Manager of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/Offer Closing Date, and provide necessary support for unblocking the same;
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Lead Manager, and (b) provide necessary support and co-operation to the Registrar and Lead Manager in resolving any investor grievances arising out of such Bids; and
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member with a valid SEBI registration;
  - (b) not 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 Member of the Syndicate;
  - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Manager and the Registrar to the Offer;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
  - (k) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application

Form, except for PAN in case of ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (n) comply with all selling and distribution and all other restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the Lead Manager and/or their Affiliates may have; and
- (o) 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 to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.

3.3 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, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including payments of sub-brokerage. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Lead Manager (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.

#### **4. CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

4.1 The Company hereby represents, warrants and covenants to each Member of the Syndicate, as on the date hereof, and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Allotment, that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or its Subsidiaries or any Equity Shares or other securities of the Company or its Subsidiaries), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated September 15, 2023 and has duly obtained approval for the Fresh Issue through a resolution of its shareholders dated September 18, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law, and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment, voting, transfer including, without limitation, any lock-up, standstill or other similar agreements or arrangements, of any of Equity Shares under Applicable Law or its constitutional documents or in or any agreement or instrument binding on the Company or to which any of its assets or properties are subject;
- (iii) The Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the proposed Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall be updated without any undue delay, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the

Prospectus and the Offering Memorandum. Further, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;

- (v) The Company undertakes to promptly furnish and to cause the Subsidiaries, the Directors, Key Managerial Personnel and members of Senior Management, the Promoters, Promoter Group and Group Companies to furnish such relevant information or documents and particulars for the purpose of the Offer, including any 'Know Your Customer' related documents, as may be required by the Members of the Syndicate to enable them to cause the filing in a timely manner of reports, certificates, documents or other information, as may be required by SEBI, Stock Exchanges, RoC or other regulatory bodies, in India or otherwise, including to enable the Lead Manager to file the due diligence certificate as required under the SEBI ICDR Regulations and including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Manager or required under the SEBI ICDR Regulations, and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;
- (vi) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (vii) the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (viii) The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by them and the Subsidiaries, Directors, Promoters, Key Managerial Personnel and members of Senior Management, officers and the employees of the Company, Group Companies or the members of the Promoter Group and any other information provided for incorporation in the Offer Documents. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer. The Company accepts full responsibility for consequences, if any, of it or any of the Subsidiaries, Directors, Key Managerial Personnel and members of Senior Management, Promoters, Promoter Group and Group Companies making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. In this regard, the Company may obtain such certificates, information, documents etc. that it may deem appropriate;
- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, to enable them to fulfill



their obligations under this Agreement and Applicable Law in relation to the Offer;

- (x) it has complied and will comply with all Applicable Laws in connection with the Offer, including in relation to advertisements and research reports, and the SEBI ICDR Regulations; and
- (xi) The BRLM shall not be liable to make any refund under the SEBI Refund Circular read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

4.2 The Promoter Selling Shareholder hereby represents, warrant, and covenant to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Allotment, that:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law and they are the legal holder of, and have full valid title to, their respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including, if applicable, Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), and such Offered Shares are free and clear from any Encumbrances;
- (ii) this Agreement has been duly authorized, executed and delivered by it, and constitute valid and legally binding obligations on it, enforceable in accordance with its respective terms. the execution and delivery by the Promoter Selling Shareholder of and performance by the Promoter Selling Shareholder of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (iii) they authorise the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with this Agreement, Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) the statements in relation to themselves, or their respective Offered Shares specifically confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents (collectively, the “**Promoter Selling Shareholder Statements**”) are (a) true and accurate in all material respects, not misleading

and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by the Promoter Selling Shareholder in the Offer Documents about or in relation to itself and the Equity Shares being offered by them in the Offer in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;

- (v) they hereby undertake and declare that they shall disclose and furnish to the Members of the Syndicate, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Members of the Syndicate to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;
- (vi) they shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Members of the Syndicate in relation to its Offered Shares for timely completion of the Offer within the timelines set forth under Applicable Law, including with respect to ensuring the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law;
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Members of the Syndicate, provide any requisite information and/or documents to the Members of the Syndicate and at the request of the Members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors of any: (a) developments in relation to itself or its portion of the Offered Shares which would make any statement made by it in relation to itself or the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or result in any of the Offer Documents containing, with respect to itself or the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (b) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder and/or the Offered Shares; and (ii) ensure that that no information is left undisclosed in relation to itself or the Offered Shares that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and

back-up relating to itself or the Offered Shares to enable the Members of the Syndicate to review or confirm the information and statements in the Offer Documents;

- (viii) They have complied and will comply with Applicable Law in connection with the Offer, to the extent applicable to them;
- (ix) they shall be responsible for accepting responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them to the Lead Manager in relation to themselves and in relation to their Offered Shares.

4.3 Each of the Company and the Promoter Selling Shareholder agrees that it and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres, in accordance with the Publicity Guidelines.

4.4 The Company and Promoter Selling Shareholder shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

## **5. PRICING**

5.1 The Company and the Promoter Selling Shareholder shall, in consultation with the Lead Manager, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Manager. It is clarified that the Lead Manager shall be entitled to presume that such decision is the final agreement between the Company and the Promoter Selling Shareholder, as applicable, on the subject matter.

## **6. ALLOCATION AND ALLOTMENT**

6.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. The Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer

Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Category and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company in consultation with the Lead Manager and the Designated Stock Exchange on a proportionate basis.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.

The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("Minimum Subscription") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

- 6.7 The allocation between the categories and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Promoter Selling Shareholder, in consultation with the Lead

Manager 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 and the Promoter Selling Shareholder in consultation with the Lead Manager, in accordance with Applicable Law.

## 7 FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder shall, severally and not jointly, and in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed, pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company and the Promoter Selling Shareholder in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Bidders other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission, Bidding Charges and the ASBA Processing Fees payable in accordance with Clauses **Error! Reference source not found.**, 7.1 and 7.3, applicable taxes will be separately invoiced and shall be payable by the Company and the Promoter Selling Shareholder in accordance with this Agreement, the Offer Agreement and the Cash Escrow Sponsor Bank Agreement.
- 7.5 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company and Promoter Selling Shareholder shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.6 The Company and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer, to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set

forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Promoter Selling Shareholder. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.

- 7.7 The Company and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.8 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.9 The Company and the Promoter Selling Shareholder agrees to share the costs and expenses under Clause 7 of this Agreement in the manner stated in Clause 20 of the Offer Agreement, as amended.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding the timelines as provided under Applicable Law the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, as required under Applicable Law, including the UPI Circulars (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Manager, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Promoter Selling Shareholder acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the Lead Manager to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company and the Promoter Selling Shareholder shall reimburse the Lead Manager for such compensation in a manner as agreed upon in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.11 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.12 Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular 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 (together the "**SEBI 2021-**

2022 Circulars”) and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“Master Circulars”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-2022 Circulars and the Master Circulars.

## 8 CONFIDENTIALITY

8.1 The Members of the Syndicate, severally and not jointly, undertake to the Company or the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to the Members of the Syndicate, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until: (a) twelve months from the date of this Agreement, (b) the completion of the Offer, or (c) the termination of this Agreement whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder;
- (iii) any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, judicial, regulatory, supervisory or other authority. Provided that, the Members of the Syndicate shall, subject to Applicable Law and to the extent reasonably practicable, provide reasonable prior intimation to the Company and the Promoter Selling Shareholder, as the case maybe, of such disclosures (other than any disclosure to SEBI) with sufficient details to enable the Company or the Promoter Selling Shareholder, as the case may be, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures;

- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authority (excluding any informal filings or filings with the SEBI or Governmental Authority where the SEBI or the Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

8.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company and the Promoter Selling Shareholder under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Promoter Selling Shareholder without prior written consent from the Members of the Syndicate, which shall not be unreasonably withheld, and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company and the Promoter Selling Shareholder shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company and the Promoter Selling Shareholder agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement, the Offer Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.2.

8.3 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, the



Subsidiaries, their respective directors, employees, agents, representatives, the Promoter Selling Shareholder except as may be required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.

8.4 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters, members of Promoter Group, the Group Company(ies) and the Promoter Selling Shareholder to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.

8.5 The Company and the Promoter Selling Shareholder represent and warrant to the Members of the Syndicate that the information provided by the Company or the Promoter Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

8.6 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Members of the Syndicate. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

## 9 CONFLICT OF INTEREST

9.1 The Company and the Promoter Selling Shareholder acknowledge and agree that the Members of the Syndicate and/or their group companies and/or Affiliates may provide (or may have provided) financial advisory and financing services for and receive compensation from, or be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder, in particular information as to the Members of the Syndicate's possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies

or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Promoter Selling Shareholder. The Members of the Syndicate shall not be obligated to disclose to the Company or the Promoter Selling Shareholder any information in connection with any such representations of its group companies or Affiliates. The Company and the Promoter Selling Shareholder acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company or the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law, any claims they may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

## **10 INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members 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 officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of the Lead Manager and Syndicate Members under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the Lead Manager and the Syndicate Member for the portion of the services rendered by them pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the Lead Manager and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

## **11 TERMINATION**

- 11.1 This Agreement may be immediately terminated by the Members of the Syndicate, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:
- (i) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;

- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iv) the RoC Filing is not on or prior to the Drop Dead Date for any reason;
- (v) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in the Offer Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (vi) if there is any non-compliance or breach or alleged breach by the Company or the Promoter Selling Shareholder of Applicable Law in relation to the Offer or their respective undertakings, representations, warranties or obligations under this Agreement, the Offer Agreement or the Engagement Letter;
- (vii) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
- (viii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (ix) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for or non-receipt of listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (x) at least 90% subscription is not received in the Fresh Issue, as of the Bid/Offer Closing Date;
- (xi) such other event as may be mutually agreed upon by the Company, the Promoter Selling Shareholder and the Lead Manager;
- (xii) Notwithstanding anything to the contrary in this Agreement, any of the Parties (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause, upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement..
- (xiii) Notwithstanding anything contained in this Clause 11, in the event that the Underwriting Agreement relating to the Offer is not entered into on or prior to the

expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- (xiv) any of the Engagement Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (xv) in the event that:
  - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, European, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred in the sole opinion of the Lead Manager, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) there shall have occurred, in the sole opinion of the Lead Manager, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale of transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents. Notwithstanding anything

contained to the contrary in this Agreement, if, in the opinion of the Lead Manager, an event as stated in Clause 11.1 has occurred, the Lead Manager shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by the Company and Promoter Selling Shareholder and the Members of the Syndicate by their mutual consent expressed in writing. This Agreement may also be terminated by the Promoter Selling Shareholder, solely with respect to itself, upon prior written consent of the Company, and the Members of the Syndicate. The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.
- 11.4 The termination of this Agreement shall not affect each Member of the Syndicate's, the Lead Manager's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to the date of such termination as set out in the Engagement Letter or in the Agreement. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses (including applicable taxes), charges, costs or expenses specified under this Agreement.
- 11.5 The exit from or termination of this Agreement by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.6 The provisions of this Clause 9.6, and Clause 3 (*Responsibilities of Members of the Syndicate*), Clause 7 (*Fees and Commission*), Clause 10 (*Indemnity*), 11 (*Notices*), 12 (*Governing Law*), 13 (*Dispute Resolution*), 14 (*Severability*), Clause 15 (*Assignment*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 6 (*Confidentiality*) shall survive termination of this agreement.

## 12 AUTHORITY

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

## 13 NOTICES

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

**If to the Company:**

**KRYSTAL INTEGRATED SERVICES LIMITED**

Krystal House, 15A17 Shivaji Fort CHS.  
Duncan Causeway Road,  
Mumbai - 400 022  
Maharashtra, India  
Tel: 022-4747 1234  
E-mail: company.secretary@krystal-group.com  
Contact person: **Stuti Maru**

**If to the Promoter Selling Shareholder:**

**KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**

15 Krystal House  
Dr Mankikar Road  
Near Sion Talao, Sion East  
Mumbai, 400 022  
Maharashtra, India  
Tel: 022-4747 1234  
E-mail: company.secretary@krystal-group.com  
Contact person: Shalini Agrawal

**If to the Lead Manager**

**Inga Ventures Private Limited**

1229 Hubtown Solaris  
N.S. Phadke Marg  
Opp. Telli Galli  
Andheri (East), Mumbai 400 069  
Maharashtra, India  
Tel: +91 6854 0808  
E-mail: kavita@ingaventures.com  
Contact person: Kavita Shah

**If to the Syndicate Member**

**Greshma Shares and Stocks Limited**

124, Viraj, 41-42, 4<sup>th</sup> Floor,  
S. V. Road, Khar West,  
Mumbai, 400 052  
Maharashtra, India  
Tel.: 022 40656400  
E-mail: info@greshma.com  
Attention: Sameer H. Parekh

**If to the Registrar**

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Telephone: +91 22 4918 6000  
E-mail: haresh.hinduja@linkintime.co.in  
Attention: Mr. Haresh Hinduja, Head - Primary Market

## 14 GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 13 above. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 8 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

## 15 DISPUTE RESOLUTION

- 15.1. 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 ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 15.2. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- 15.3. Any reference of the Dispute to an arbitration tribunal 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.
- 15.4. 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. The seat and venue of the arbitration will be in Mumbai, India;
  - (iii) each disputing party shall appoint one arbitrator 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. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Promoter Selling Shareholder;
  - (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 Disputing 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 the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

The Company and Promoter Selling Shareholder agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circulars dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

## 16 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 will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

## 17 ASSIGNMENT



This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign, delegate or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Lead Manager may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties and such assignee shall be bound by the terms of this Agreement to the same extent as the assigning Lead Manager and to the extent of such assigned rights or obligations. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**18 AMENDMENT**

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

**19 NO WAIVERS**

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.

**20 MISCELLANEOUS**

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

**21 EXECUTION AND COUNTERPARTS**

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of 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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

*[Remainder of this page intentionally left blank]*

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

For and on behalf of **KRYSTAL INTEGRATED SERVICES**



Name: Shubham Prasad Lad  
Designation: Whole-time Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

For and on behalf of **KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**



Name: Shubham Prasad Lad  
Designation: Director



*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

For and on behalf of INGA VENTURES PRIVATE LIMITED



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Name: Kavita Shah  
Designation: Partner

*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

For and on behalf of **GRESHMA SHARES AND STOCKS LIMITED**



Name:

Sameer Parekh

Designation:

Director



*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Krystal Integrated Services Limited.*

**For and on behalf of LINK INTIME INDIA PRIVATE LIMITED**



Name: Dnyanesh Gharote  
Designation: Vice President - Primary Market

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

*Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them would be as follows:*

<i>Portion for Retail Individual</i>	<i>0.35% of the Amount Allotted (plus</i>
<i>Portion for Non-Institutional</i>	<i>0.20% of the Amount Allotted (plus</i>

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

*Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

*No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

*Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

<i>Portion for Retail Individual</i>	<i>₹ 10 per valid Bid cum Application Form* (plus</i>
<i>Portion for Non-Institutional</i>	<i>₹ 10 per valid Bid cum Application Form* (plus</i>

*\* Processing fees payable to the SCSBs for capturing Syndicate Member/ Sub-syndicate (Broker)/ Sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid Bid cum Application Form*

*Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.*

*Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:*

<i>Portion for Retail Individual</i>	<i>0.35% of the Amount Allotted (plus</i>
<i>Portion for Non-Institutional</i>	<i>0.20% of the Amount Allotted (plus</i>

*\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

*The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for RIIs, NIIs (up to ₹ 0.5 million) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.*

*Bidding charges payable to members of the Syndicate (including their sub-Syndicate members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

*Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.*

*The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*