



महाराष्ट्र MAHARASHTRA

2026

FC 713790

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी नगर

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

अनंदा

मु.शु.रक्कम-

दस्तावा प्रकार-

दस्त नोंदणी करणार आहेत का? होय/नाही.-

मिळकतीचे वर्णन-

मुद्रांक विकत घेणाऱ्याचे नांव-

पत्ता-

दुसऱ्या पक्षकाराचे नांव-

हस्ते व्यक्तीचे नांव व पत्ता-

राहुल आर. कंचिनकोटी

मुद्रांक विक्रेता

परवाना नं. २२०९९६९

शॉप नं. ४, महाडकर चेंबर्स,
कर्वे रोड, कोथरुड, पुणे-३८

फोन-०२० २५४५०३४५

हस्ते/मुद्रांक विकत घेणाऱ्याची म्हा

20150 वि. 500+3=1500/-

Agreement

Kanohar Electricals Ltd.

P.D. Melloke, Mumbai

NUVAMA

Retnadeep Beigundi

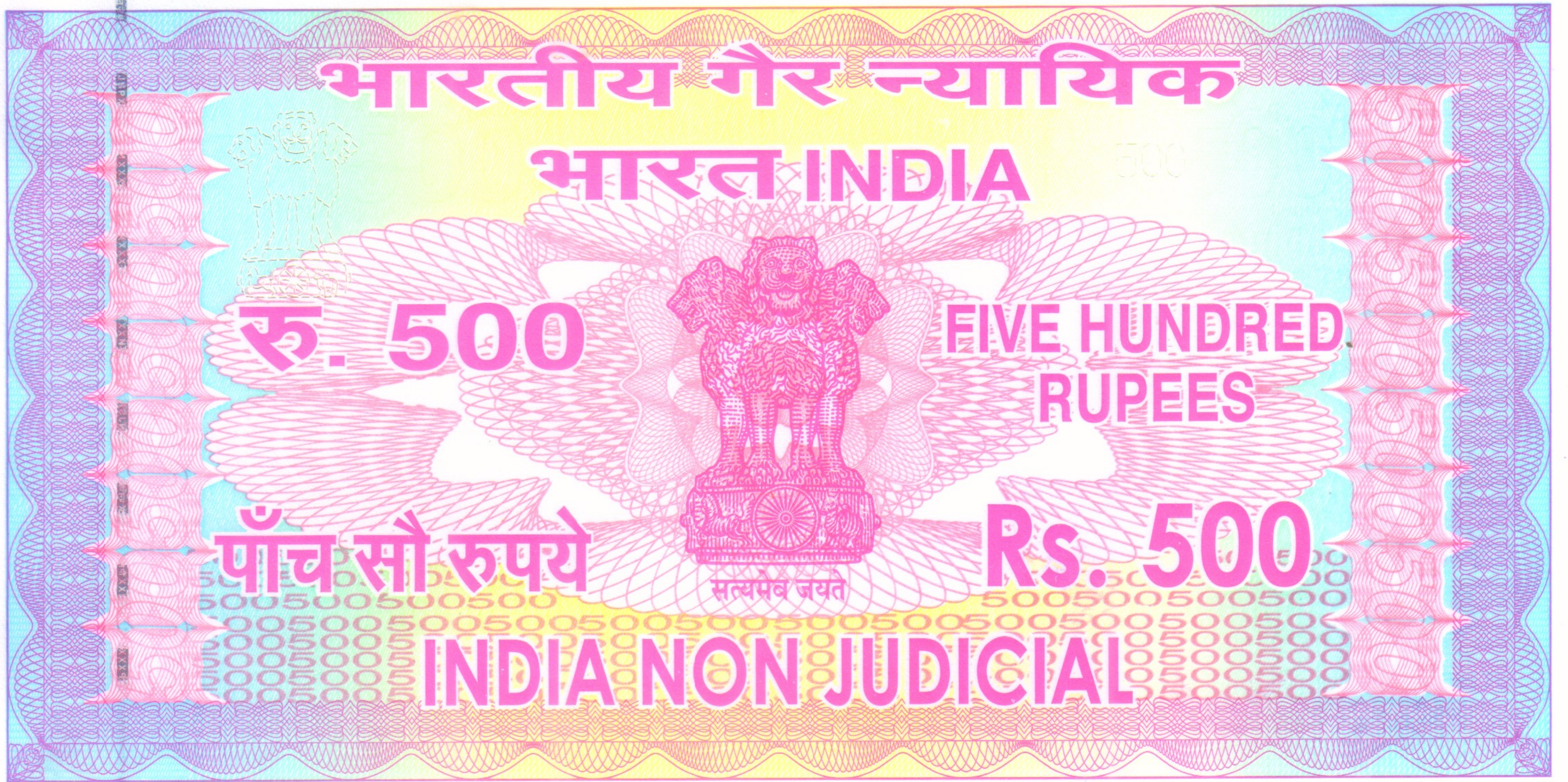
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12 AUG 2026

प्रथम मुद्रांक लिपीक
कलामगार पुणे करिता

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 2, 2026 ENTERED INTO BY AND AMONGST KANO HAR ELECTRICALS LIMITED, K SONS FAMILY TRUST, NUVAMA WEALTH MANAGEMENT LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED), IN RELATION TO THE INITIAL PUBLIC OFFERING OF KANO HAR ELECTRICALS LIMITED.



महाराष्ट्र MAHARASHTRA

17 AUG 2026

FC 713791

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी या मुद्रांक खरेदी केलेल्यापैकी एक म्हणून स्विकारले जाईल.

जमा कर

मु.श. रकम -

दस्तावा प्रकार -

दस्त नोंदणी करणार आहेत का? होय/नाही -

मिलकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याची नाव -

पत्ता -

दुसऱ्या पक्षकाराचे नाव -

हस्ते व्यक्तीचे नांव व पत्ता -

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मुद्रांक विक्रेता

परवाना नं. 2209968

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फोन-020 24440344

हस्ते/मुद्रांक विकत घेणाऱ्याची म्हा

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KanoHar Electricals Ltd

PD Mello Re: Mumbai

NUVAMA Wealth Management Ltd

Ratnadeep Belgundi

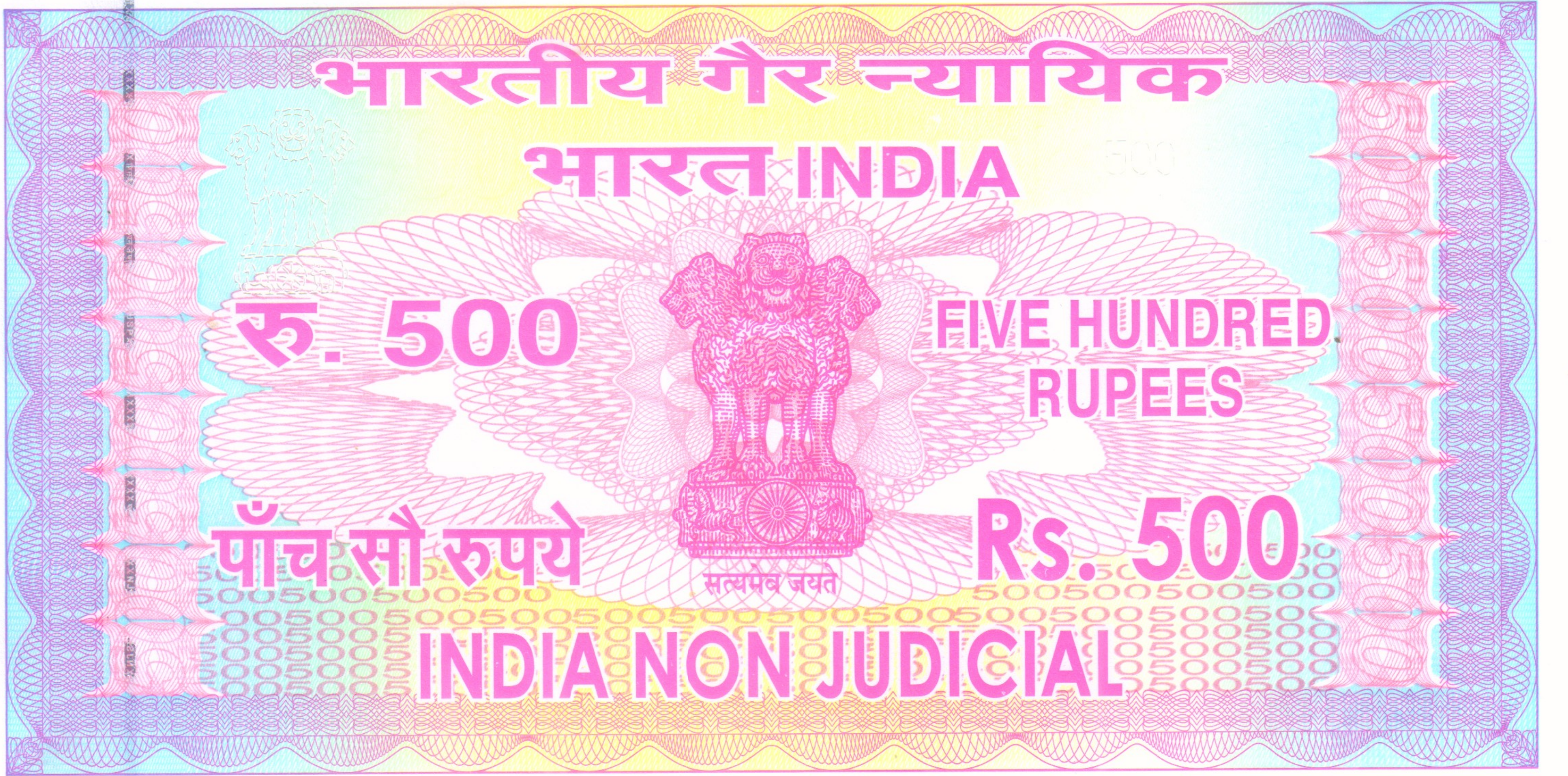
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12 AUG 2026

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

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आज मर्यादित दि. 20150

मु.श. रक्कम - 50072 = 15001

दस्तावा प्रकार - Affidavit

दस्त नोंदणी करणार आहेत का? होय/नाही -

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नांव - Kanohar Electricals Ltd

पत्ता - P.D. Mello Rd. Mumbai

दुसऱ्या पक्षकाराचे नांव - Nuvama Wealth Management Ltd

हस्ते व्यक्तीचे नांव व पत्ता - Ramesh Belfundi

Rahul

राहुल आर. कंचिनकोटी

मुद्रांक विक्रेता

परवाना नं. 2209969
शॉप नं. ४, महाडकर चेंबरस,
कर्वे रोड, कोथरुड, पुणे-३८
फोन-०२० २५४५०३५५

हस्ते/मुद्रांक विकत घेणाऱ्याची मग्न



12 AUG 2026

प्रथम मुद्रांक लिपीक
कोषागार पुणे करित

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SYNDICATE AGREEMENT

SEPTEMBER 2, 2026

BY AND AMONGST

KANO HAR ELECTRICALS LIMITED

AND

K SONS FAMILY TRUST

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

IIFL CAPITAL SERVICES LIMITED
(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

TT&A
Advocates and Solicitors

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	5
2.	SYNDICATE STRUCTURE.....	16
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	17
4.	CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER.....	26
5.	CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDER	29
6.	PRICING	31
7.	ALLOCATION AND ALLOTMENT	31
8.	FEES AND COMMISSIONS.....	32
9.	CONFIDENTIALITY.....	34
10.	CONFLICT OF INTEREST	36
11.	INDEMNITY AND CONTRIBUTION.....	37
12.	TERM AND TERMINATION.....	38
13.	NOTICES.....	40
14.	GOVERNING LAW AND JURISDICTION.....	41
15.	DISPUTE RESOLUTION.....	41
16.	SEVERABILITY.....	43
17.	ASSIGNMENT.....	43
18.	AMENDMENT.....	43
19.	MISCELLANEOUS.....	43
20.	EXECUTION AND COUNTERPARTS	43
	ANNEXURE A	51

SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on **September 2, 2026**, by and among:

KANOHAR ELECTRICALS LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

K SONS FAMILY TRUST, is a private, irrevocable and specific trust formed pursuant to the master family trust deed dated March 17, 2017, under the provisions of the Indian Trusts Act, 1882, having its principal office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the “**K Sons Family Trust**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*In its capacity as a Book Running Lead Manager*), a company incorporated under the laws of India and having its office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;

AND

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

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*In its capacity as a Syndicate Member*), a company incorporated under the laws of India and having its office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama Syndicate**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIFTH PART**;

AND

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), a company incorporated under the laws of India and having its registered office at C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400 083, (Maharashtra), India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**.

IN THIS AGREEMENT:

- (A) Nuvama and IIFL are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (B) K Sons Family Trust hereinafter referred to as the “**Promoter Selling Shareholder**”.
- (C) Nuvama Syndicate is referred to as the “**Syndicate Member**”;

- (D) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the **“Members of the Syndicate”** or the **“Syndicate”**; and
- (E) The Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member and the Registrar to the Offer are hereinafter collectively referred to as the **“Parties”** and individually as a **“Party”**.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the **“Equity Shares”**), comprising (1) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000.00 million (the **“Fresh Issue”**); and (2) an offer for sale of up to 11,957,915 Equity Shares by the Promoter Selling Shareholder (the **“Offered Shares”**), and 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 requirements of the Companies Act, 2013, as amended including any rules, regulations, clarifications and modifications thereto (the **“Companies Act”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) and other Applicable Laws (*as defined herein*), through the book building process (the **“Book Building Process”**), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building Process and as agreed to by the Company, in consultation with the BRLMs (the **“Offer Price”**). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance on Regulation S (**“Regulation S”**) under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**), and (ii) outside the United States and India in non-public offerings in each jurisdiction where those offers and sales are made and in “offshore transactions” as defined in, and in reliance on, Regulation S and in compliance with the Applicable Law of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*defined below*) by the Company, in consultation with the BRLMs, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
- B. The board of directors of the Company (the **“Board”**) pursuant to a resolution dated January 16, 2026, has approved the Offer. The Board, pursuant to a resolution dated August 21, 2026, have taken on record the participation of the Promoter Selling Shareholder in the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on January 19, 2026.
- C. The Promoter Selling Shareholder has authorized and consented to inclusion of the Offered Shares in the Offer by way of their authorization letter dated January 15, 2026 and consent letter dated January 16, 2026.
- D. The Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter, dated September 17, 2025, executed among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder (the **“Engagement Letter”**), subject to, terms and conditions set forth therein. The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in the Engagement Letter. In furtherance of the Engagement Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated January 23, 2026 (the **“Offer Agreement”**).
- E. The Company has filed the draft red herring prospectus dated January 23, 2026 (the **“DRHP”**) with the Securities and Exchange Board of India (the **“SEBI”**) for review and comments, and the National Stock Exchange of India Limited (**“NSE”**) and BSE Limited (**“BSE”**, together with NSE, the **“Stock Exchanges”**). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated June 22, 2026, bearing reference number HO/49/11/11(206)2026-CFD-RAC-DIL1 I/14356/2026 (the **“SEBI Final Observations”**) being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed the red herring prospectus dated September 2, 2026 (the **“Red Herring Prospectus”** or **“RHP”**) with the Registrar of Companies, Uttar Pradesh-II at Noida (the **“RoC”**) and thereafter with SEBI and the Stock Exchanges, and will file the prospectus (the **“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 each dated June 4, 2026, from the BSE and the NSE, respectively, for listing of the Equity Shares.

- F. Pursuant to an agreement dated January 23, 2026, the Company and the Promoter Selling Shareholder in consultation with the BRLMs have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer (the “**Registrar Agreement**”). Moreover, pursuant to an agreement dated August 28, 2026, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the share escrow agent (“**Share Escrow Agent**”, and such agreement, the “**Share Escrow Agreement**”).
- G. The Offer will be made under Phase III of the UPI Circulars (*as defined hereinafter*). In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed Axis Bank Limited and ICICI Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website, as the sponsor banks (collectively, the “**Sponsor Banks**” or “**Bankers to the Offer**”), in accordance with the terms of the agreement dated September 2, 2026 (the “**Cash Escrow and Sponsor Banks Agreement**”), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- H. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (a) a syndicate member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- I. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) at the Specified Locations only 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 the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Member. Accordingly, the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- J. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

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:

“**Abridged Prospectus**” has the meaning ascribed to such term in the Offer Documents.

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant

influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and that shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

“**Agreement**” shall have the meaning given to such term in the preamble.

“**Allotment**” shall mean, unless the context otherwise requires, the allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders. The terms “**Allot**” and “**Allotted**” should be construed accordingly.

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

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

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date.

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

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

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

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic mutual funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the life insurance companies and pension funds category specified may be allocated to domestic mutual funds, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any jurisdiction in which the Company operates, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), 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 (as defined below), the SEBI Listing Regulations (as defined below), the SEBI Insider Trading Regulations (as defined below), 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 and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.

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

“ASBA Bid” shall mean a Bid made by an ASBA Bidder.

“ASBA Bidder” 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 Red Herring Prospectus and the Prospectus.

“Bankers to the Offer” has the meaning ascribed to such term in the Offer Documents.

“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 on the Anchor Investor Bidding Date 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. The term **“Bidding”** shall be construed accordingly.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable.

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

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

“**Bid Lot**” shall mean such number of Equity Shares and in multiples of such number of Equity Shares thereafter.

“**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.

“**Bid/ Offer Period**” means, except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

“**Board**” has the meaning attributed to such term in the recitals.

“**Book Building Process**” has the meaning attributed to such term in the recitals.

“**BRLM(s)**” or “**Book Running Lead Manager(s)**” has the meaning attributed to such term in the preamble.

“**Broker Centres**” means the broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

“**BSE**” means the BSE Limited.

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

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

“**Cash Escrow and Sponsor Bank(s) Agreement**” means the agreement dated September 2, 2026 entered into by and amongst the Company, the Promoter Selling Shareholder, the Syndicate Member, the Registrar to the Offer, the Book Running Lead Managers and the Banker(s) to the Offer in accordance with the UPI Circulars for, *inter alia*, the appointment of the Banker(s) to the Offer for collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

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

“**Collecting Depository Participant**” or “**CDP**” has the meaning ascribed to such term in the Offer Documents.

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

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

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

“Designated Date” means the date on which funds are transferred from the Escrow Accounts and the amounts blocked are transferred from the ASBA Account(s), 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, following which Equity Shares may be Allotted to successful Bidders in the Offer.

“Designated Intermediaries” means in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs.

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

“Designated Stock Exchange” shall mean NSE.

“Directors” means the members on the Board of the Company.

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

“Disputing Part(ies)” has the meaning attributed to such term in Clause 15.1.

“DP ID” means a Depository Participant’s Identification Number.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated January 23, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Encumbrance” shall have the meaning given to such term in Clause 4.1(iii).

“Eligible NRI(s)” means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

“Engagement Letter” shall have the meaning attributed to such term in the recitals.

“Equity Shares” shall have the meaning attributed to such term in the recitals.

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“Escrow Collection Bank” shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Accounts have been opened, in this case being ICICI Bank Limited.

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

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

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“**FPI(s)**” means a foreign portfolio investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

“**Fresh Issue**” shall have the meaning given to such term in the recitals.

“**General Information Document**” shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars (*as defined hereinafter*), as amended from time to time.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, the 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.

“**Group Companies**” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

“**IIFL**” means IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*).

“**IST**” shall mean the Indian Standard Time.

“**Material Adverse Change**” means a material adverse change, individually or in the aggregate, probable or otherwise, or any development reasonable likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its businesses from fire, explosions, flood, new pandemic (man-made or natural), or any other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations, or to consummate the transactions contemplated by, under this Agreement, other Transaction Agreements (when entered into); or (iv) with respect to the Promoter Selling Shareholder, in the ability to perform its obligations in relation to the Offered Shares under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the other Transaction Agreements, if and when entered into by the Promoter Selling Shareholder, including in relation to the invitation, offer, sale and transfer of the Offered Shares contemplated herein or therein.

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

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

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

“Non-Institutional Portion” means the portion of the Offer being not less than 15% of the Offer consisting of such number of Equity Shares of face value of ₹2 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

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

“NSE” means the National Stock Exchange of India Limited.

“Nuvama” means Nuvama Wealth Management Limited (*in its capacity as a Book Running Lead Manager*).

“Nuvama Syndicate” means Nuvama Wealth Management Limited (*in its capacity as a Syndicate Member*).

“Offer” has the meaning attributed to such term in the recitals.

“Offer Agreement” means the agreement dated January 23, 2026, amongst the Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.

“Offer Documents” means collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Note, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“Offer Price” has the meaning attributed to such term in the recitals.

“Offered Shares” has the meaning attributed to such term in the recitals.

“Offer for Sale” has the meaning attributed to such term in the recitals.

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

“Price Band” shall have the meaning attributed to such term in the Offer Documents.

“Pricing Date” means the date on which the Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.

“Promoters” means the promoters of the Company, namely, Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust.

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

“Promoter Selling Shareholder” has the meaning attributed to such term in the recitals.

“Promoter Selling Shareholder Statement(s)” means, with respect to the Promoter Selling Shareholder, the statement(s) specifically confirmed or undertaken in writing, by it only in relation to itself as a Promoter Selling Shareholder and the Offered Shares.

“Prospectus” means the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end

of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” means the bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

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

“QIB Portion” means the category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of such number of Equity Shares of face value of ₹ 2 each, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).

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

“RBI” means the Reserve Bank of India.

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

“Refund Bank” means the Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account has been opened, in this case being ICICI Bank Limited.

“Registered Brokers” means stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars.

“Registered and Corporate Office” means the registered and corporate office of the Company located at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India.

“Registrar” or **“Registrar to the Offer”** or **“Share Escrow Agent”** means MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

“Registrar Agreement” means the agreement dated January 23, 2026, between the Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“Registrar and Share Transfer Agents” or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

“Regulation S” has the meaning attributed to such term in the recitals.

“Retail Individual Investor(s)” or **“RII(s)”** means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“Retail Portion” means the portion of the Offer being not less than 35% of the Offer consisting of Equity Shares of face value of ₹2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“Revision Form” means 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 Investors 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

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

“RoC” or “Registrar of Companies” shall mean the Registrar of Companies, Uttar Pradesh-II at Noida.

“SBO Rules” means the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services in relation to ASBA (other than through 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=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and the banks registered with SEBI, enabled for 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 or such other website as updated from time to time.

“SEBI BTI Regulations” Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

“SEBI ICDR Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended.

“SEBI ICDR Regulations” has the meaning attributed to such term in the recitals.

“SEBI Process Circular(s)” shall mean the UPI Circulars (*as defined hereinafter*), the SEBI ICDR Master Circular, the SEBI RTA Master Circular (*as defined hereinafter*), 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.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended.

“Share Escrow Agreement” shall mean the agreement dated August 28, 2026 entered into amongst the Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the deposit of the Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“Specified Locations” shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which in the Bid cum Application Form.

“Sponsor Banks” means the Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and HDFC Bank Limited.

“STT” means securities transaction tax.

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

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer.

“Syndicate Member” shall mean the intermediary registered with SEBI who are permitted to carry out activities as an underwriter, namely, Nuvama Syndicate.

“Syndicate” or **“Members of the Syndicate”** shall mean collectively, the BRLMs and the Syndicate Member.

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

“Transaction Agreements” shall mean the Offer Agreement, the Engagement Letter, the Registrar Agreement, the service provider agreement, the Cash Escrow and Sponsor Bank(s) Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing with respect to the Offer by the Company and/or the Promoter Selling Shareholder.

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

“UPI Bidder” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022.

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

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

“**UPI Mechanism**” means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

“**Underwriting Agreement**” shall mean the agreement amongst the Company, the Promoter Selling Shareholder and Underwriters (*as defined herein*), to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus with the RoC.

“**Underwriters**” shall have the meaning given to such term in the Offer Documents.

“**U.S. Securities Act**” has the meaning given to such term in the recitals.

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (c) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (d) references to the words “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (f) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (g) references to a “person” shall include a natural person, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business, trust or any other entity or unincorporated organization;
- (h) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (i) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (k) references to “knowledge” 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;

- (l) references to a recital, preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Recital, Preamble, Clause, Section, Paragraph or Annexure of this Agreement;
- (m) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, 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 (i) 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 (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate.
- 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, and such other Transaction Agreements.
- 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 or for blocking, collection and realization of Bid Amounts) which have been submitted 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. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. 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.
- 2.4 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.5 The Parties acknowledge that all Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular, and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB, may seek redressal from the concerned SCSB within three (3) months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.
- 2.6 The Parties agree that entering into this Agreement shall not create, or deem to create, any obligation, agreement or commitment, whether express or implied, on the BRLMs, the Syndicate Member or any of their Affiliates to enter into the Underwriting Agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, on the BRLMs, Syndicate Member or any of their Affiliates with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the underwriters to be appointed in relation to the Offer (the "**Underwriters**") enter into the Underwriting Agreement, such agreement shall be, in form and substance, satisfactory to the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their

respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint. For avoidance of doubt, none of the Parties shall be responsible, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any of the other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 (to the extent this circular has not been rescinded by the SEBI ICDR Master Circular) and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three (3) months of the listing date in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI from time to time.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (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, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and **Error! Reference source not found.** below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Accounts in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - (ii) it agrees and acknowledges that Anchor Investors shall submit their Bids only through the BRLMs at the select offices of the BRLMs;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Member, as applicable, only at the Specified Locations;
 - (iv) all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular has not been rescinded by the SEBI ICDR Master Circular), no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid Amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

- (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (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, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form under “broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is, however, clarified that Bids by Anchor Investors do not get uploaded during the Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day-to-day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) it shall, if applicable, forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable

Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bidding Date;

- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Investors and Retails Individual Investors can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process, shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Member);
- (xvii) it shall not accept any Bids from any overseas corporate body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, up to 5:00 PM on the Bid/ Offer Closing Date in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Member(s), details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiii) in relation to the Bids procured from Anchor Investors, BRLM shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxv) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered by such SCSB on the electronic bidding system of the Stock Exchanges. In cases where there is an

apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;

- (xxvi) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member. It is clarified that Bids not uploaded shall be considered rejected. 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 will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxvii) its Sub-Syndicate Member shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, Eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange;
- (xxviii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxix) each Member of the Syndicate or any of its Sub-Syndicate Member which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxx) 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 SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. 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. 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 and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxi) in respect of Bids by any Bidder (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit such Bids with the respective SCSB branches in the particular Specified Location for uploading the bids on the electronic bidding system of the Stock Exchanges and blocking of funds. It is clarified

that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, to any section of 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 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxiv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxviii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xxxix) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retails Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIIs at "cut-off" shall correspond to the Cap Price. RIIs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.
- (xli) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law or Bidders residing in the state of Sikkim or any other category of Bidders including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market;

- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Investors who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIIs shall submit a revised ASBA Form to the same Member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliii) it shall, within the timelines prescribed by SEBI not later than 5:00 P.M. on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, 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, and if applicable, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RII) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Member shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not 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 Red Herring Prospectus and the Prospectus. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Category 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. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlvi) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;

- (xlvii) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlviii) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. 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 among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;
- (li) it shall not give, and shall ensure that its Sub-Syndicate Member 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 Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (lii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (liii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate 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 as provided in the SEBI circular no. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (liv) it shall be severally and not jointly, 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, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the Promoter Selling Shareholder Statements and/or the Offered Shares;
- (lv) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, specified in the Red Herring Prospectus, the Prospectus, the SEBI Process Circular and the SEBI ICDR Regulations;

- (lvi) it may appoint Sub-Syndicate Member to obtain Bids for the Offer subject to, and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by 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 Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Member of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lvii) 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 endeavour 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 period as may be prescribed by SEBI;
- (lviii) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Member and provide necessary support to resolve investor complaints with respect to such applications;
- (lix) it shall use reasonable efforts to cooperate, if required, with SEBI or any other regulatory authority, in connection with any review of records, books, or documents relating to the Book Building Process;
- (lx) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a Member of the Syndicate;
 - (b) not accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Investors, Retail Individual Investors only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in this Agreement, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) 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 Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;

- (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
 - (m) extend such reasonable support and cooperation as may be required by the Company and by the Promoter Selling Shareholder in relation to their respective Offered Shares, to perform its respective obligations under this Agreement.
- (lxi) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
 - (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
 - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
 - (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
 - (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. 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 and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. 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 any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Member.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in

relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Company and the Promoter Selling Shareholder, severally and jointly, represent, warrant, undertake, and covenant the following to each Member of the Syndicate, on the date hereof and as on the dates of the RHP, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, as follows:

- (i) the persons identified as Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations, the Companies Act and regulatory guidance and have been identified as such pursuant to the Board resolution dated January 23, 2026 and there are no other persons or entities who are in Control of the Company, and Brijesh Singhal is not involved in the business of the Company in any manner. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations and in accordance with the Materiality Policy, as applicable) of the Company;
- (ii) the Company has been duly incorporated and registered; and is validly existing under the laws of India, and the Company has the corporate power and authority to own or lease its movable and immovable properties including its Manufacturing Facilities, the Registered and Corporate Office and to conduct its business, as described in the Offer Documents and no steps have been taken for its winding up, liquidation or receivership under the laws of India and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership in any jurisdiction. The Company has not received any notice in relation to its winding up, liquidation, proceedings including under the Insolvency and Bankruptcy Code, 2016. The Company does not have any subsidiaries, holding company, joint ventures or associate companies;
- (iii) each of this Agreement, the Engagement Letter and the Transaction Agreements have 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 respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any Transaction Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company;
- (iv) the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. (A) None of the Company, the Directors, the Promoters, the Promoter Group, Group Companies or

companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (B) None of the Company, the Directors or Promoters, as applicable, have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (C) None of the Company, its Promoters, Promoter Group, Group Companies or Directors have been declared as 'wilful defaulters' or as a 'fraudulent borrower' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; (D) None of the Company, its Directors, the Promoters have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies and none of the Directors of Company are on the board or associated in any manner with any company declared to be a vanishing company; (E) Company, its Directors, Promoters or Promoter Group, Group Companies have not been found to be non-compliant with applicable securities laws or have any proceedings (including show cause notices) pending against them; (F) None of the Directors or Promoters has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Company, the Promoters and the members of the Promoter Group are in compliance with the SBO Rules, to the extent applicable; and (H) the Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, in connection with the Offer;

- (v) the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, and offer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law and the activities conducted by the Company in the past 10 years have been valid in terms of the object clause of its Memorandum of Association.
- (vi) the Company has duly obtained approval for the Offer through a resolution of the Board dated January 16, 2026 and the Fresh Issue has been approved by a special resolution dated January 19, 2026 passed by the Shareholders and it has complied with and agrees to comply with all terms and conditions of such approval;
- (vii) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) that is complete in all respects and true, fair, adequate and correct and not misleading and without omission of any relevant information and as may be deemed necessary or advisable in this relation by the Book Running Lead Managers to enable prospective investors to make a well-informed decision with respect to an investment in the Offer;
- (viii) the Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, 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;
- (ix) the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company and the Promoter Selling Shareholder acknowledge that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company undertakes to only offer the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S;

- (x) the Company undertakes that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law;
- (xi) neither the Company nor any of its Promoters, Promoter Group, Directors, or Key Management Personnel or Senior Management (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) shall make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer, subject to Applicable Law;
- (xii) the Company and the Promoter Selling Shareholder (in relation to itself and to the extent of its Offered Shares) accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in connection with the Offer, or disclosed in the Offer Documents, and (ii) the consequences, if any, of any of the Company, its Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Companies, making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company and the Promoter Selling Shareholder (in relation to itself and to the extent of its Offered Shares) expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications without any further action and notwithstanding any limitations on liability, and the Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing;
- (xiii) neither the Company nor any of its Promoters, Promoter Group, Directors or Key Managerial Personnel or Senior Management nor any persons acting on their behalf, has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xiv) the Company shall keep the Members of the Syndicate informed without any undue delay, until the commencement of listing and trading of the Equity Shares in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, unblocking of funds and demat credits for the Equity Shares;
- (xv) neither the Company nor any of its Affiliates, nor any person acting on its behalf have engaged or will engage, in connection with the Offer, in any "directed selling efforts" (as defined in Regulation S);
- ;
- (xvi) until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly disclose and furnish, and shall cause its Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Companies, its officers and employees, to disclose and furnish and promptly notify and update, the Members of the Syndicate, and at the request of the Members of the Syndicate, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the RHP or the Prospectus: (a) with respect to the business, operations and finances of the Company, including, without limitation, details of any acquisition or entering into a binding agreement by the Company for a proposed acquisition; (b) with respect to any pending, and to

its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, or any arbitration in relation to any of the Company and the its Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or in relation to the Equity Shares; (c) which, in each case, would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well-informed decision with respect to an investment in the proposed Offer; (d) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Promoter Selling Shareholder in the Offer; and (e) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer, (ii) promptly notify and update the Members of the Syndicate of any development or event that may be reasonably expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, or any other Transaction Agreements entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect and (iii) furnish relevant documents, information and back-up relating to such matters or as required or requested by the Members of the Syndicate to enable the Members of the Syndicate to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents; and

- (xvii) until the commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated June 4, 2025 (“**Publicity Memorandum**”) provided by the Book Running Lead Managers and the legal counsels appointed for the purpose of the Offer, at all times complied with and shall comply with the Publicity Memorandum and Applicable Law, and shall obtain the prior written approval of the Members of the Syndicate in respect of all advertisements, press release, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Members of the Syndicate, copies of all such Offer-related material as per the terms of the Publicity Memorandum in relation to the Offer. For avoidance of doubt, any publicity, including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer, will not require any approval by the Members of the Syndicate.

5. CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDER

- 5.1 The Promoter Selling Shareholder in relation to itself and the Offered Shares, hereby represents, warrants and covenants to each of the Members of the Syndicate on the date hereof and as on the dates of the RHP, Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:
 - (i) it has the power to perform its obligations in relation to itself and the Offered Shares under this Agreement and the Engagement Letter;
 - (ii) each of the Transaction Agreements to which the Promoter Selling Shareholder is a party, has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder in relation to itself and the Offered Shares and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with their respective terms. The execution and delivery by the Promoter Selling Shareholder, and the performance of its obligations under, this Agreement, the Engagement Letter, the other Transaction Agreements to which it is a party and as and when executed, , does not, will not conflict with and/ or result in breach or violation and/or contravention of any provision of Applicable Law;
 - (iii) it is the legal and beneficial owner of the Offered Shares and holds clear and marketable title to such Offered Shares, and such Offered Shares have been acquired and are held by it in compliance with Applicable Law, constitutional documents (as applicable) and any other contractual arrangements to which it is a party and may be bound by;

- (iv) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law of relevant jurisdictions, provided however that the Members of the Syndicate shall not issue and/or circulate the Offer Documents to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- (v) the Promoter Selling Shareholder Statements (a) are true and correct in all material respects and not misleading in any material respect to enable an investor to make an informed decision; and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (vi) the Promoter Selling Shareholder accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it and its Promoter Group or its agents (if applicable), in connection with the Offer; and (ii) the consequences, if any, of its respective Promoter Group making a misstatement, providing misleading information or withholding or concealing material facts relating to the Promoter Selling Shareholder Statements which may have a bearing, directly or indirectly, on the Offer. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents, and certifications, without any further actions by the BRLMs, and shall not be liable in any manner for the foregoing;
- (vii) until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall in a promptly manner:
 - (a) disclose and furnish to the Company and the BRLMs and notify and update the Members of the Syndicate, at the request of the Members of the Syndicate, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority of any developments in the period subsequent to the date of the RHP and the Prospectus and until the date of listing and commencement of trading of the Equity Shares pursuant to the Offer which would result in Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the Promoter Selling Shareholder Statements therein, in the light of the circumstances under which they are made, not misleading;
 - (b) disclose and furnish to BRLMs, all relevant information relating to pending or to its knowledge, threatened in writing or potential litigation, arbitrations or complaints that may affect its ownership or title to its portion of the Offered Shares,
 - (c) notify and update the Company and the Members of the Syndicate of any event that may be expected to result in any of the representations, warranties and undertakings provided by them in this Agreement, or any other Transaction Agreements to which the Members of the Syndicate are a party, being rendered incorrect, untrue or misleading in any respect.
- (viii) it shall not (a) make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws; and
- (ix) it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the

price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares.

6. PRICING

- 6.1 The Company shall, in consultation with the BRLMs, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Anchor Investor Portion, the Anchor Investor Bidding Date, the Offer Price, discount (if any), the Bid/Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date, reservations, and any revisions thereto. Any such terms, including any revisions, modifications or amendments thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board or the IPO Committee, as applicable) by the Company to the BRLMs. The Price Band shall be advertised in all editions of Financial Express, a widely circulated English daily national newspaper) and all editions of Jansatta, a Hindi national daily newspaper (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where the Company's Registered and Corporate Office is located), at least two (2) 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. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

7. ALLOCATION AND ALLOTMENT

- 7.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 7.2 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, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 7.3 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 RIIs, such that each RII shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

- 7.4 The Parties agree that in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- (i) such number of Equity Shares will first be Allotted by the Company towards the entire Fresh Issue portion; and
 - (ii) once Equity Shares have been allotted as per (a) above, any remaining valid Bids shall be adjusted and allocated towards the Offered Shares by the Promoter Selling Shareholder.
- 7.5 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.
- 7.6 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 other than as permitted or required under the SEBI ICDR Regulations.
- 7.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 7.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

8. FEES AND COMMISSIONS

- 8.1 The Company and the Promoter Selling Shareholder shall, severally and not jointly, and in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement, pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retails Individual Investors 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 Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholder) only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars.
- 8.2 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 in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in **Annexure A**.
- 8.3 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 Retails Individual Investors and Non-

Institutional Investors, other than the commission payable as per Clause 8.1 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.

- 8.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 8.5 The commission payable to the SCSBs/ Sponsor Banks/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 8.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer to identify the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid cum Application Forms received from Registered Brokers. 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.
- 8.7 The Company, on behalf of itself 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 and to the Collecting Depository Participants and RTAs in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of Retails Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the Collecting Depository Participants, RTAs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular Collecting Depository Participant, RTA or Sponsor Banks to whom the commission is payable). The final payment of commission to the Registered Brokers, Collecting Depository Participants and RTAs shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company in accordance with the SEBI Process Circular.
- 8.8 All Offer-related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Promoter Selling Shareholder in accordance with the terms of the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement (when executed), as applicable.
- 8.9 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 8.10 Each of the Company and the Promoter Selling Shareholder agrees to share the costs and expenses under Clause 8 of this Agreement in the manner stated in clause 20 of the Offer Agreement.
- 8.11 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**"). The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on the Relevant Intermediary responsible for causing the delay. 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 Members of the Syndicate, 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, severally and not jointly, 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 compensation required to be paid by the BRLMs to Bidders for

delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

- 8.12 The Parties note the contents of SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and also the mechanism put in place in the Cash Escrow and Sponsor Banks Agreement for compliance with the SEBI ICDR Master Circular.

9. CONFIDENTIALITY

- 9.1 The Members of the Syndicate, severally and not jointly, undertake to the Company and 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 of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement or the end of a period of twelve months from the date of SEBI's final observation letter on the DRHP, whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers 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 Syndicate Member (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Syndicate Member 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 Syndicate Member or their respective Affiliates to be subject to a confidentiality obligation to the Company and/ or the Promoter Selling Shareholder;
- (iii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to the Syndicate Member or their 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 (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
- (v) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholder, as applicable;
- (vi) any disclosure pursuant to requirements under (a) Applicable Law or, (b) the direction, order or requirement of any court or tribunal or, (c) pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, having jurisdiction over any of the Syndicate Member or in any pending legal or administrative proceeding;
- (vii) any information which, prior to its disclosure in connection with this Offer, was already lawfully in the possession of the Syndicate Member or their respective Affiliates, on a non-confidential basis;
- (viii) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the 'confidential information'; or

- (x) any disclosure in response to, or 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 proceeding, request for information, investigation or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate and/or its Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or its Affiliates under this Agreement or the Engagement Letters or otherwise in connection with the Offer.

If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Member of the Syndicate's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Members of the Syndicate or its Affiliate shall to the extent legally permissible and as may be reasonably practicable provide notice to the Company and/or the Promoter Selling Shareholder, as the case may be, so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, provided that, to the extent such disclosure is being shared by the Members of the Syndicate with the Governmental Authority pursuant to any inspection or queries, then the Members of the Syndicate will not be required to provide notice to the Company and/or the Promoter Selling Shareholder.

The reference to 'Confidential Information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or the other Governmental Authority agree that 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.

- 9.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the 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 or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Promoter Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that if such information is to be so disclosed, the Company and the Promoter Selling Shareholder (severally and not jointly, if applicable to the Promoter Selling Shareholder) shall, if permitted by Applicable Law, provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall, severally and not jointly, cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion.
- 9.3 The Company and the Promoter Selling Shareholder agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law or in connection with disputes between the Parties or if required specifically by a court of law or any Governmental Authority, provided that if such information is to be so disclosed, the Company and the Promoter Selling Shareholder, as the case may be, shall, severally and not jointly, if permitted by Applicable Law, provide the Members of the Syndicate with prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) 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, severally and not jointly, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information/ advice by the Members of the

Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 9.4 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 Affiliates and the Promoter Selling Shareholder, or their respective directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that if such information is to be so disclosed, or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provide that the disclosing part, being the Company and/or the Promoter Selling Shareholder, as the case may be, shall promptly provide the Members of the Syndicate with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) 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, the Promoters and the Promoter Selling Shareholder, as the case may be, shall cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information and the Company shall make best efforts to cause the Directors to cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 9.5 Subject to Clause 9.1 above, the Syndicate Member shall be entitled to retain all information furnished by (or on behalf of) the Company, the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, the Group Companies, or the Promoter Selling Shareholder to the Syndicate Member, their advisors, representatives or counsel to the Syndicate Member, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to use and/or rely upon such information in response to or in connection with any defenses available to the Syndicate Member or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Member shall be entitled to retain copies of and to use and/or rely upon 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 Syndicate Member 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 Syndicate Member, to the extent it does not include confidential information, which confidential information where retained by the Syndicate Member shall continue to be subject to the provisions of Clause 9.1.
- 9.6 The Company and the Promoter Selling Shareholder, severally and not jointly, and with respect to themselves, represent and warrant to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and their providing such information is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.7 The provisions of this Clause 9 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 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONFLICT OF INTEREST

- 10.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer) or in any currency or commodity that may be involved in the Offer. Members of each Group

and businesses within each Group generally act independently of each other, both for their own account and for the account of clients.

- 10.2 The Company and Promoter Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' possible interests as described in this Clause 10.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the 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 Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. From time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. Further, the Members of the Syndicate and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholder, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

11. INDEMNITY

- 11.1 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 and not jointly, 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 advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, awards, or proceedings ("**Proceedings**") (individually, a "**Loss**" and collectively, "**Losses**") of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 11.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained

in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

12. TERM AND TERMINATION

- 12.1 This Agreement and the Members of the Syndicate's engagement shall be deemed to have commenced on such date as specified in this Agreement, and shall continue until the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; and (ii) such other date as may be agreed between the Parties. Notwithstanding anything in this Clause 12, this Agreement shall automatically terminate upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (ii) the Offer is not opened on or prior to the expiry of 12 (twelve) months from the date of the receipt of the SEBI final observations on the DRHP, or such other time as may be permitted under the Applicable Law. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the DRHP, Red Herring Prospectus and/or the Prospectus as the case may be, shall be withdrawn from SEBI as soon as practicable after the termination of this Agreement. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letters is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 12.2 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Members of the Syndicate ("**Exiting Member 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 Members of the Syndicate**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Member(s) of the Syndicate under the inter-se allocation of responsibilities shall be carried out by the Surviving Member(s) of the Syndicate and as mutually agreed in writing between the Parties. Further, termination of this Agreement in respect of the Promoter Selling Shareholder in relation to itself and the Offered Shares shall not mean that this Agreement is automatically terminated and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the Surviving Members of the Syndicate.
- 12.3 Notwithstanding anything contained in Clause 12.1 and Clause 12.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a notice to the other Parties, if:
- (a) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Promoters, Directors and/or the Promoter Selling Shareholder in the Offer Documents or the Engagement Letter, as may be applicable in each case in relation to the Offer, or in this Agreement or the other Transaction Agreements (and to the extent this relates to the Promoter Selling Shareholder, such Transaction Agreements to which the Promoter Selling Shareholder is a party) or otherwise in relation to the Offer are determined by the Members of the Syndicate, in its sole discretion, to be incorrect, untrue or misleading, either affirmatively or by omission;
 - (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (c) if there is any non-compliance or breach by the Company, its Promoters or Directors, or the Promoter Selling Shareholder, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement, Underwriting Agreement (if executed) or the Engagement Letter;
 - (d) in the event that:
 - (i) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have

been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (ii) a general banking moratorium shall have been declared by the authorities in India, United Kingdom, Europe, Singapore, Hong Kong, United States Federal or New York State authorities;
 - (iii) there shall have occurred in the sole opinion of the Members of the Syndicate (i) material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) any adverse change arising from the outbreak of a new pandemic or escalation of any existing pandemic or variation thereof, (iii) any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war by or against India, (v) any national or international calamity or crisis or escalation (economic, political, financial or otherwise) directly affecting India, or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, 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 impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery, and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iv) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Member of Syndicate, is material and adverse and that makes it, in the sole judgment of the Member of Syndicate, impracticable or inadvisable to proceed with the offer, sale, delivery, or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (v) the commencement of any action or investigation against the Company, its Promoters, Directors, and/or Promoter Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Member of the Syndicate, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Engagement Letter or the Offer Documents; or
 - (i) there shall have occurred any Material Adverse Change in the sole judgment of the Members of the Syndicate.
- (e) the Company and/or the Promoter Selling Shareholder approve a decision or make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date.

12.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of any Book Running Lead Manager, if any of the conditions in clause 12.3 of the Offer Agreement is not satisfied, such Book Running Lead Manager shall have the right, in addition to the rights available to them under

this Clause 12, to immediately terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 12.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving thirty (30) Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 12.6 The termination or expiry of this Agreement shall not affect each Member of the Syndicate's 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 (including all applicable taxes) incurred prior to such termination as set out in the Engagement Letter.
- 12.7 On termination of this Agreement in accordance with this Clause 12, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and under the Offer Agreement and the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 8 (Fees and Commission), Clause 9 (Confidentiality), Clause 11 (Indemnity and Contribution), this Clause 12 (Term and Termination), Clause 13 (Notices), Clause 14 (Governing Law and Jurisdiction), Clause 15 (Dispute Resolution), Clause 16 (Severability), Clause 17 (Assignment) and Clause 19 (Miscellaneous) shall survive the termination of this Agreement. Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

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:

Kanohar Electricals Limited

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-7055901010
Email: compliance@kanohar.com
Attention: Ms. Neha

If to the Promoter Selling Shareholder:

K Sons Family Trust

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-121-3500801
Email: ksons@kanohar.com
Attention: Mr. Abhishek Singhal

If to the Book Running Lead Managers:

Nuvama Wealth Management Limited

(in its capacity as a Book Running Lead Manager)

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex
Bandra East

Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
Attention: Bhavana Kapadia
E-mail: Project.Kratos2025@nuvama.com/ IBLegal.Compliance@nuvama.com

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
(in its capacity as a Book Running Lead Manager)
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

If to the Syndicate Member:

Nuvama Wealth Management Limited
(in its capacity as a Syndicate Member)
801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
Attention: Prakash Boricha
E-mail: Project.Kratos2025@nuvama.com/ prakash.boricha@nuvama.com

If to the Registrar to the Offer:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor
L B S Marg, Vikhroli (West)
Mumbai 400 083
(Maharashtra), India
Telephone: +91 22 4918 6000
Attention: Haresh Hinduja
E-mail: ipo.team@in.mpms.mufg.com

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

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 and subject to the Clause 15, the courts in Mumbai, India, shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement and/or the Engagement Letter, including any question regarding its existence, performance, enforceability, validity, interpretation, implementation, termination, expiration, alleged breach or breach, or the legal relationships established by this Agreement (including 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. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties to such dispute (the “**Disputing Part(ies)**”) shall by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 15.1. Pursuant to clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023) and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (together, the “**SEBI ODR Circular**”), which the Parties have opted to follow the dispute resolution mechanism thereunder.

15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

15.3 The arbitration shall be subject to Clause 15.1 and be conducted as follows:

- i. the arbitration shall be conducted under and in accordance with the MCIA Arbitration Rules;
- ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- iv. the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”). Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the initiation of the dispute, and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Part(ies), then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- v. the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;
- vi. the arbitration award shall state the reasons on which it was based;
- vii. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- ix. the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including counsel fees to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
- x. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

- x. subject to the foregoing provisions, the courts in Mumbai, India shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act;
 - xii. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 15.1.
- 15.4 Nothing in this Clause 15 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 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**

Except for the assignment of this Agreement by the Members of the Syndicate to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party without the prior written consent of all the other Parties hereto. Any of the Members of the Syndicate may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Members of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Promoter Selling Shareholder and the Member of Syndicate assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Promoter Selling Shareholder under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).
- 18. AMENDMENT**

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 19. MISCELLANEOUS**
 - 19.1 In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, when entered into, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
 - 19.2 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. EXECUTION AND COUNTERPARTS**
 - 20.1 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.
 - 20.2 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law

to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party and its respective Affiliates, and its respective directors, employees, agents, representatives and advisors to the fullest extent permissible under Applicable from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 20.3 This Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.
- 20.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Signature pages to follow.]

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of KANO HAR ELECTRICALS LIMITED



Name: **Abhishek Singhal**
Designation: Whole-time Director



[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **K SONS FAMILY TRUST**



Name: Abhishek Singhal
Designation: Trustee
Place: Meerut



[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**
(In its capacity as a Book Running Lead Manager)

The image shows a handwritten signature in black ink, which appears to read 'Neetu', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

(Authorized Signatory)

Name: Neetu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

Place: Mumbai

[Remainder of the page intentionally left blank.]

sThis signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **IIFL CAPITAL SERVICES LIMITED** (*formerly known as IIFL Securities Limited*)
(*In its capacity as a Book Running Lead Manager*)



(Authorised Signatory)

Name: Gaurav Mittal

Designation: VP

Place: Mumbai

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED
(In its capacity as a Syndicate Member)



(Authorized Signatory)



Name: Abhijit Talekar

Designation: Compliance Officer

Place: Mumbai

[Remainder of the 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 Managers, the Syndicate Member and the Registrar, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

The image shows a handwritten signature in blue ink, which appears to be 'SKD'. To the right of the signature is a circular purple stamp. The text in the stamp reads 'MUFG Intime India Private Limited' around the top inner edge and 'Mumbai' in the center.

(Authorized Signatory)

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

Place: Mumbai

[Remainder of the page intentionally left blank.]

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

Portion for RIIs*	0.25% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Investors *	0.10% of the amount allotted (plus applicable taxes)

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

- Selling Commission and bidding charges 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 additional uploading / processing fees shall be payable by the Company and the Selling Shareholder(s) to the SCSBs on the Bid cum Application Forms directly procured by them.

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

(2) Brokerage, selling commission on the portion for RIIs (using the UPI mechanism) and Non-Institutional Bidder, which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs*	0.25% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Investors *	0.10% of the amount allotted (plus applicable taxes)

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

- The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:
 - o For RIIs (up to ₹ 0.2 million) and Non-Institutional Investors (from ₹ 0.2 - ₹ 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 Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
 - o For Non-Institutional Investors (above ₹ 0.5 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.

(3) Bidding / Processing 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).

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.30 million (exclusive of applicable taxes). In case the total uploading fees payable, exceeds ₹ 0.30 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 0.30 million (exclusive of applicable taxes).

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

Portion for RIIs *	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors *	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

The total processing fees payable to the Registered Brokers as mentioned above will be subject to a maximum cap of ₹ 0.20 million (exclusive of applicable taxes). In case the total uploading fees payable, exceeds ₹ 0.20 million (exclusive of applicable taxes), then the amount payable to the Registered Brokers, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 0.20 million (exclusive of applicable taxes).

(5) Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using **3-in-1 accounts/Syndicate ASBA mechanism**, and by Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Uploading / Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total processing fees exceed ₹ 0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIIs (ii) NIIs, as applicable.

(6) Uploading charges/ processing fees for applications made by **UPI Bidders using the UPI Mechanism** (up to ₹ 0.2 million), Non-Institutional Investors (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 2.50 million (plus applicable taxes)
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The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.

Axis Bank Limited as Sponsor Bank	Nil charges per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited as Sponsor Bank	Nil charges upto 500,000 valid applications and ₹ 6.50 per valid applications thereafter (plus applicable taxes) made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

(7) 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.

(8) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(9) Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investors and Non-Institutional Investors (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.