



**SYNDICATE AGREEMENT**

**DATED May 07, 2026**

**AMONGST**

**DEVSON CATALYST LIMITED**

**(AS THE COMPANY)**

**AND**

**JJ IPO ADVISORS PRIVATE LIMITED**

**(AS THE BRLM)**

**AND**

**MNM STOCK BROKING PVT LTD**

**(AS THE SYNDICATE MEMBER)**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED**

**(AS THE REGISTRAR)**




FOR, MNM STOCK BROKING PVT. LTD.  
*[Signature]*  
DIRECTOR/AUTHORISED SIGNATORY

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this "**Agreement**") is entered into on **MAY 07, 2026**, at Surendranagar, Gujarat amongst:

1. **DEVSON CATALYST LIMITED**, a Company incorporated under the Companies Act 1956, as amended (the "Companies Act") bearing CIN U31300GJ2004PLC044722, and having its Registered Office at Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendra Nagar, Gujarat, India, 363030, (hereinafter referred to as "the Company"/ Devson/"Issuer"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **JJ IPO Advisors Private Limited**, a Company incorporated under the Companies Act 1956, as amended (the "Companies Act") bearing CIN U67190GJ1998PTC033649, and having its Registered Office at 13th Floor-1301 & 1302, Yash Anant, Ashram, Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as the ("Book Running Lead Manager"/ "BRLM"/ "JJ IPO") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;
3. **MNM STOCK BROKING PVT LTD** a Company incorporated under the Companies Act, 1956 and having its Registered Office at 101-102, 1st Floor, J.P. Complex, Opp. C N Vidhyalaya, Nr. Amba wadi Circle, Amba Wadi, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as "MSBPL" or "Syndicate Member and "Market Maker" (in relation 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 **THIRD PART**;
4. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as "**Registrar to the Offer**" or "**Registrar**"); **FOURTH PART**

In this Agreement,

- (i) **JJ IPO Advisors Private Limited** is referred to as the "**BRLM**";
- (ii) **MNM STOCK BROKING PVT LTD** is referred to as acting in the capacity of **Syndicate Member** and **Market Maker** in relation to the Offer.
- (iii) **MUFG INTIME INDIA PRIVATE LIMITED** is referred to as the **Registrar to the Offer**" or "**Registrar**"
- (iv) the Company, the BRLM, Syndicate Member and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (A) The Company proposing an initial public offering of up to 35,88,000 Equity shares ("**Equity Shares**") of face value ₹10 each comprising of fresh offer of up to 33,38,000 Equity Shares and Offer for Sale up to 2,50,000 Equity Shares (the "**Fresh Offer & Offer for Sale**") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**ICDR Regulations**") and other Applicable Law, at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company and the Selling Shareholders in consultation with the BRLM (the "**Offer Price**"). The Offer may also include allocation of Equity Shares to certain Anchor Investors, as determined by the Company and selling shareholders in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made



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within India, to Indian institutional, non-institutional and individual investors in accordance with the ICDR Regulations.

- (B) The Board of Directors of the Company (“Board of Directors”), pursuant to its resolution dated February 02, 2026, has authorised and approved the Offer, subject to the approval of the shareholders of the Company and receipt of such statutory and regulatory approvals as may be required. The aforesaid Board resolution supersedes the earlier resolution passed by the Board of Directors at its meeting held on December 24, 2025, under the same provisions.

Further, the shareholders of the Company, pursuant to a special resolution passed on February 11, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorised the Offer, subject to receipt of such other approvals as may be required. The aforesaid special resolution supersedes the earlier special resolution passed by the shareholders at the Extraordinary General Meeting held on December 26, 2025 under the same provisions.

The Selling Shareholders have also consented to participate in the Offer through their respective authority for sale of their respective Equity Shares. The relevant details of the letters of transmittal by Selling Shareholder are set out below:

Name of the Selling Shareholder	Selling Shareholders	Date of Authorization Letter	No. of equity shares held	No of Equity Shares offered
Prahladbhai D. Shiyania	Promoter Selling Shareholder	February 11, 2026	16,44,100	64,369
Patel Savan Prahladbhai	Promoter Selling Shareholder	February 11, 2026	29,76,600	40,637
Prataphbai D. Shiyania	Promoter Selling Shareholder	February 11, 2026	36,49,000	82,737
Krishnaben Savanbhai Patel	Promoter Selling Shareholder	February 11, 2026	2,58,300	10,241
Gayatriben Patel	Promoter Group Selling Shareholder	February 11, 2026	2,46,000	9,753
Shiyania Gitaben P	Promoter Group Selling Shareholder	February 11, 2026	10,66,000	42,263
		<b>TOTAL</b>	<b>98,40,000</b>	<b>2,50,000</b>

- (C) The Board of Directors of the Company (the “Board”) has pursuant to a resolution dated February 11, 2026 approved the Offer for Sale for which the Selling Shareholder have agreed to participate in the Offer pursuant to their Authority/Consent Letters dated February 11, 2026, which collectively authorises the Issuer Company’s Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign Draft Red-herring Prospectus the Prospectus, this Agreement.
- (D) The Company has appointed the BRLM to manage the Offer as the book running lead Manager. JJ IPO Advisors Private Limited have accepted their engagement pursuant to engagement letters July 19<sup>th</sup>, 2025 (“**Engagement Letter**”) subject to the terms and conditions set forth therein. Further, the Company and the BRLM, have executed an Issue agreement dated February 17, 2026 connection with the Offer (the “**Issue Agreement**”).



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- (E) One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, is specified in Regulation 260 of the said Regulations is that the Offer shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15.00% of the Offer.
- (F) The Company has filed the Draft Red Herring Prospectus on March 11, 2026 with the SME Platform of BSE Limited ("BSE SME") for review and comments in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018. BSE has reviewed the Draft Red Herring Prospectus and has granted its in-principle approval to the Company to proceed with the Offer, subject to such terms, conditions, comments and observations as may be specified by BSE and incorporation thereof in the offer documents. Pursuant thereto, the Company proposes to file the Red Herring Prospectus and Prospectus with the Registrar of Companies (the "RoC") and BSE in accordance with the applicable laws.
- (G) In order to arrange for the procurement of Bids (other than the ASBA Bids directly submitted to the Self Certified Syndicate Banks ("SCSBs") and Bids collected by Registered Brokers at the Broker Centres, but including ASBA Bids submitted at the collection centres), the collection of Bid Amounts by the members of the Syndicate and the need to conclude the process of Allotment and listing in accordance with the SEBI (ICDR) Regulations, the Company, the Selling Shareholder in consultation with the BRLM has appointed the Syndicate Members to procure Bids for the Offer, and no person other than the members of the Syndicate shall procure Bids for the Offer.
- (H) This Agreement sets forth 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 in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter). In the event of any inconsistencies or discrepancies, the definitions as provided under the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancies. The following terms shall, unless repugnant to the context thereof, have the meanings ascribed to such terms below:

**"Affiliate"** with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

**"Agreement"** shall mean this agreement or any other agreement as specifically mentioned.

**"Allot"/ "Allotment" / "Allotted"** shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders;

**"Allotment Advice"** shall mean Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;



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**“Anchor Investor”** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion with a minimum Bid of Rs. 2 crore, in accordance with the requirements specified in the SEBI Regulations;

**“Anchor Investor Allocation**

**Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager

**“Anchor Investor Application Form”** shall mean form used by an Anchor Investor to 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”** shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.

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

**“Anchor Investor Portion”** means up to 60.00% of the QIB Portion which may be allocated by the Company and the Selling Shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations;

**“Application Supported by Blocked Amount”** or **“ASBA”** means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid authorizing the relevant SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Offer;

**“Arbitration Act”** means the Arbitration and Conciliation Act, 1996, as amended;

**“ASBA Account”** means an account maintained with an SCSB and specified in the Bid cum Application Form, which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to the Bid by an ASBA Bidder;

**“ASBA Bidder”** means any Bidder (other than Anchor Investors) who Bids through the ASBA process;

**“ASBA Processing Fees”** has the meaning given to such term in Section 7.4(i);

**“Banker to the Offer Agreement”** means an agreement among the Company, the Registrar to the Offer, the Escrow Collection Bank(s) and the Refund Bank for collection of Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders), on the terms and conditions thereof;



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**“Basis of Allotment”** means the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer approved by BSE and which is described in the Red Herring Prospectus and the Prospectus;

**“Bid”** means an indication to make an offer during the Bid/Offer Period by a Bidder (including an ASBA Bidder) or an Anchor Investor Bidding on an Anchor Investor Issue Date by an Anchor Investor pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including any revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;

**“Bid cum Application Amount”** means in relation to each Bid, the highest value of the Bid indicated in the Bid cum Application Form and payable by the Bidders upon submission of the Bid in the Offer;

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

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

**“Bid/Offer Closing Date”** means, except in relation to any Bids received from Anchor Investors, the date after which the members of the Syndicate, the SCSBs and the Registered Brokers, as applicable, will not accept any Bids for the Offer, which shall be notified in all editions of a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated regional newspaper, where the registered office of the Company is located. The Company, the Selling Shareholder may, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations;

**“Bid/Offer Opening Date”** means, except in relation to any Bids received from Anchor Investors, the date on which the members of the Syndicate, the SCSBs and the Registered Brokers, as applicable, shall start accepting Bids for the Offer, which shall be notified in all editions of a widely circulated English national newspaper, all editions of a widely circulated Hindi national newspaper and in a widely circulated regional newspaper, where the registered office of the Company is located. The Company and the Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations;

**“Bid cum Application Period”** means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. The Offer Period will comprise of Working days only;

**“Board” or “Board of Directors”** means the board of directors of the Company or a duly constituted committee thereof;

**“Book Building Process”** has the meaning assigned to such term in the Recitals hereto;

**“Book Running Lead Manager”** shall have the meaning given to such term in the preamble to this Agreement and “BRLM” shall mean the Book Running Lead Manager to the Offer, or JJ IPO Advisors Private Limited;



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**“Broker Centres”** shall mean Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

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

**“Cap Price”** means the higher end of the Price Band, above which no Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted;

**“Collecting Depository Participants” or “CDPs”** shall mean A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

**“Client ID”** means the client identification number of the Bidder’s beneficiary account;

**“Companies Act”** shall mean Companies Act, 1956 (without reference to the provisions directed but have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder;

**“Companies Act, 1956”** means the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified provisions of the Companies Act, 2013) and the rules and regulations framed thereunder;

**“Companies Act, 2013”** shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder;

**“Company”** has the meaning assigned to such term in the Preamble hereto;

**“Control”, “common Control”, “Controlling” or “Controlled”** has the meaning set forth under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

**“Controlling Person(s)”** with respect to a specified person, shall mean any other person who Controls such specified person;

**“Designated Branches”** means such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders, a list of which is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/53030/Recognised-Intermediaries> and updated from time to time;

**“Designated CDP Locations”** shall mean Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).



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“**Designated Intermediaries**” shall mean the members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Offer.

“**Designated Date**” means the date on which funds are transferred from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Account, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the Registrar of Companies, following which the Board may Allot Equity Shares to successful Bidders/Applicants in the Offer;

“**Designated RTA Locations**” shall mean Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

“**Designated Stock Exchange**” shall mean SME Platform of BSE Limited (BSE).

“**DP ID**” means a depository participant’s identification number;

“**Draft Red Herring Prospectus**” shall mean the Draft Red Herring Prospectus dated March 11, 2026 of the Company which has been filed with BSE in accordance with Section 26, 28 & 32 of the Companies Act, 2013 for getting in-principle listing approval;

“**Eligible NRI (s)**” shall mean NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

“**Equity Shares**” has the meaning assigned to such term in the Recitals hereto;

“**Escrow Account**” means the account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank(s)**” means the banks which are clearing members and registered with the SEBI as bankers to the Offer and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited;

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

“**IST**” means Indian Standard Time;

“**Issue**” or “**Offer**” has the meaning assigned to such term in the Recitals hereto;

“**Individual Investors/Individual Bidders/ IIs**” shall mean the Investors (including HUFs applying through their karta, Eligible NRIs and Resident Individual Investors) who apply for maximum application size for two lots;

“**Issue/ Offer Documents**” shall mean and include the Draft Red Herring Prospectus and the Red Herring Prospectus, Prospectus, Corrigenda and advertisements as and when approved by the Board of Directors of the Issuer Company and filed with BSE;



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**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, as determined by the BRLM in their sole discretion, probable or otherwise, on the reputation, condition (financial, legal, or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business;

**“Mutual Fund Portion”** means 5.00% of the QIB Portion (excluding the Anchor Investor Portion) which shall be available for allocation to Mutual Funds only on a proportionate basis;

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

**“Net Offer”** means the Offer less market maker reservation portion;

**“Non-Institutional Bidders”** All Bidders that are not QIBs, Individual Bidders and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs);

**“BSE”** shall mean BSE Limited, a recognized stock exchange having nationwide terminals;

**“Market Maker”** shall mean any person who is registered as market maker with SME Platform of BSE, MNM Stock Broking Private Limited is the Market Maker in case of this Offer;

**“Market Maker Reservation Portion”** shall mean the reserved portion for the designated market maker of such number of equity shares of face value of Rs. 10/- each which shall be at least 5% of number of equity shares offered to the public which shall be determined in accordance of book building process as defined under Securities and Exchange Board of India (Issue of Capital Disclosure Requirement 2018)

**“Market Making Agreement”** shall mean the Agreement dated April 30, 2026 entered between Issuer Company, Book Running Lead Manager and Market Maker;

**“Pay-in Date”** with respect to Anchor Investors, means in the event that the Anchor Investor Offer Price is lower than the Offer Price, the date not later than two days after the Bid Offer Closing Date on or prior to which date the difference between the Anchor Investor Offer Price and the Offer Price will be payable by the Anchor Investors;

**“Parties” or “Party”** has the meaning assigned to such term in the Preamble hereto;

**“Promoter Selling shareholder”** shall mean Pratapbhai Devjibhai Siyania, Patel Savan Prahladbhai, Prahladbhai Devjibhai Shiyaniya and Patel Krishna Savanbhai

**“Promoter Group Selling Shareholder”** shall mean Gayatriben Patel and Shiyania Gitaben P.

**“Permitted Assign”** means such persons as are specified in Section 17 hereof;

**“Price Band”** means the price band of a minimum price per Equity Share (Floor Price) and the maximum price per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the BRLM and will be advertised, in all editions of a widely circulated English national newspaper, all editions of a widely circulated Hindi national newspaper and all editions of a widely circulated regional newspaper where the registered office of the Company is located at least two working Days prior to the Bid Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the BSE for the purpose of uploading on their website;



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**“Pricing Date”** means the date on which the Company, in consultation with the BRLM, finalizes the Offer Price;

**“Prospectus”** means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26, 28 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda and corrigenda thereto;

**“Public Offer Account”** means the account opened in accordance with Section 40(3) of the Companies Act, 2013 with the Bankers to the Offer to receive monies from the Escrow Accounts and from the bank accounts of ASBA Bidders maintained with the SCSBs on the Designated Date;

**“QIBs” or “Qualified Institutional Buyers”** shall have the meaning given to such term under the SEBI (ICDR) Regulations;

**“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) amounting to not more than 50% of the Offer available for allocation to QIBs on a proportionate basis;

**“Red Herring Prospectus”** shall mean the offer document 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 issued and the size of the Offer. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date;

**“Refund Account”** means the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders (excluding ASBA Bidders);

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

**“Registrar and Share Transfer Agents” or “RTAs”** shall mean Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular

**“Registrar to the Offer” or “Registrar”** shall mean MUFG Intime India Private Limited, a Company within the meaning of the Companies Act, 1956 and having its office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India.

**“Revision Form”** means the form used by Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Forms. QIBs, Individual Bidders and Non-Institutional Bidders are not permitted to withdraw their Bids or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage;

**“RoC”** has the meaning assigned to such term in the Recitals hereto;

**“RoC Filing Date”** means the date on which the Red herring Prospectus/ Prospectus is filed with the RoC in terms of Section 26 and 32(4) of the Companies Act, 2013;



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“SCSB” or “Self-Certified Syndicate Bank” means banks registered with SEBI, which offer the facility of ASBA and the list of which is available on the website of the SEBI at <https://www.sebi.gov.in/> and updated from time to time and all such other websites as may be prescribed by the SEBI from time to time;

“SEBI” shall mean the Securities and Exchange Board of India / Board;

“SEBI (ICDR) Regulations” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offer.

“Selling Shareholder” shall mean Promoter selling shareholder and Promoter group selling shareholder.

**Sponsor Bank**” shall mean Kotak Mahindra Bank Limited a bank registered with SEBI to act as a Sponsor Bank in terms of Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018*.

“Specified Locations” means the bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available at the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/53030/Recognised-Intermediaries>) and updated from time to time and such other websites as may be prescribed by SEBI from time to time;

“Stock Exchange” or “Exchange” shall mean BSE Limited;

“Sub-syndicate Member” or “Sub-syndicate Members” means such authorized representatives and/or sub brokers appointed by the members of the Syndicate subject to the terms and conditions contained in this Agreement;

“Syndicate ASBA Bidders” means the ASBA Bidders who submit their Bids through the members of the Syndicate in the Specified Locations;

“Syndicate ASBA Bidding Locations” has the meaning assigned to such term in the Recitals hereto;

“Syndicate Agreement” means this agreement entered into among the members of the Syndicate and the Company on or after the Pricing Date;

“Underwriter(s)” shall mean JJ IPO Advisors Private Limited;

“Underwriting Agreement” means the agreement entered on April 30, 2026 between the Underwriters, the Company and the Selling Shareholders;

“Working Day” All days other than second and fourth Saturdays of the month, Sundays or public holidays on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band, and (b) Offer Period, shall mean all days, except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business, and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular *SEBI/HO/CFD/DIL/CIR/P/2016/26* dated January 21, 2016.

- 1.2 In this Agreement, unless the context otherwise requires:  
a) words denoting the singular shall include the plural and vice versa;



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- b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c) references to the word "include" or "including" shall be construed without limitation;
- d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, novated or supplemented;
- e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns;
- g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- h) a reference to the preamble, the recitals, a section or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section or an annexure of this Agreement;
- i) references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted;
- j) references to "Rupees" and "₹" are references to the lawful currency of the Republic of India;
- k) all references to "Escrow Collection Banks" and "Refund Bank(s)" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such Escrow Collection Banks and Refund Bank(s) and all references to "Escrow Account(s)", "Public Offer Account" and "Refund Account(s)" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment;

1.3 The Parties acknowledge and agree that the Annexes attached hereto, form an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids in respect of the Offer (other than Bids submitted by ASBA Bidders directly to an SCSB or a Registered Broker). For the avoidance of doubt, this Agreement is not intended to constitute, and shall not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase, selling or underwriting of any Equity Shares or providing any financing to the Company. The Company, the BRLM and the Syndicate Members enter into this Syndicate Agreement, which include customary representations, warranties, covenants, indemnities, contribution obligations, termination provisions, force majeure provisions and other customary terms and conditions in relation to the Offer and lock-up arrangements, in a form and manner satisfactory to the Company, the BRLM and the Syndicate Members.
- 2.2 The BRLM shall have all the rights, powers, duties and responsibilities in connection with the Offer as prescribed under the SEBI (ICDR) Regulations, this Agreement, the Banker to the Offer Agreement, the Red Herring Prospectus, the Prospectus and the Underwriting Agreement, as may be entered into in connection with the Offer.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the Syndicate member shall not in any way, directly or indirectly, be responsible or liable for any Bids, including for any error in data entry, investor grievances arising from such error in data entry and collection of the Bid Amounts from Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or an RTA or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism.



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### 3. RESPONSIBILITIES OF THE SYNDICATE MEMBER

- 3.1 The Parties acknowledge that pursuant to the SEBI Process Circular and SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process.
- 3.2 Subject to Clause 3.4 hereinbelow, Syndicate shall have the following responsibilities and obligations in relation to the Offer and Syndicate hereby represents, warrants, agrees, covenants and undertakes to other member of the Syndicate that:
- (i) It shall be responsible for procuring and collecting Bids from Bidders and Syndicate ASBA Bidders, as applicable, in the manner prescribed under this Agreement, the SEBI (ICDR) Regulations and all other applicable laws, rules, regulations, circulars and directions issued by SEBI, the Stock Exchange and other competent authorities from time to time.
  - (ii) The Syndicate Member shall comply with all reasonable instructions and directions issued by the BRLM and the Registrar in relation to the Bid cum Application Forms, including instructions relating to Bids submitted by ASBA Bidders.
  - (iii) Syndicate Member hereby represents and warrants to the Company that, in relation to the Offer: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) 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, Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (c) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the Syndicate.
  - (iv) The Syndicate Member shall not register any Bid unless it has first received a duly completed Bid cum Application Form, whether in physical or electronic form, from the Bidder. The Syndicate Member shall be responsible for ensuring the accuracy and completeness of all details entered into the electronic bidding system of the Stock Exchange based on the information contained in the Bid cum Application Form. It shall also be responsible for rectifying any errors in uploaded Bid details and addressing investor grievances arising out of any data entry mistakes. The Syndicate Member shall ensure that all requisite documents are attached to the Bid cum Application Form prior to uploading the Bid and shall ensure that the Bids are uploaded to the online electronic bidding system of the Stock Exchange within the timelines prescribed under the SEBI (ICDR) Regulations and other applicable laws. Further, it shall make all necessary corrections or modifications to Bid details in accordance with the SEBI (ICDR) Regulations and applicable instructions and shall forward the schedule containing relevant Bid information, including application numbers and Bid amounts, along with the Bid cum Application Forms to the designated branch of the relevant SCSB for blocking of funds in respect of Syndicate ASBA Bidders or to the Escrow Collection Bank(s) in respect of other Bidders, within two Working Days from the Bid/Offer Closing Date.
  - (v) The Syndicate Member shall enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS") for each price and demand option and provide the same to the Bidder. The Syndicate Member shall also provide duplicate copies of the TRS upon request.
  - (vi) The Syndicate Member shall accept Bids only during the Bid/Offer Period in the case of Individual Bidders and Non-Institutional Bidders. In the case of QIBs, Bids shall not be accepted prior to the Bid/Offer Opening Date or after the Bid/Offer Closing Date notified for QIBs. In the case of Anchor Investors, Bids shall be accepted only during the Anchor Investor Bid/Offer Period.



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- (vii) At the end of each day during the Bid/Offer Period, the aggregate demand for Equity Shares, including demand from Anchor Investors, shall be displayed graphically on the bidding terminals for public information.
- (viii) The Syndicate Member shall procure Bid cum Application Forms from Syndicate ASBA Bidders only at the Syndicate ASBA Bidding Locations.
- (ix) The Syndicate Member shall ensure that at least one representative of the Syndicate is present at each Syndicate ASBA Bidding Location and that at least one electronically linked computer terminal is available at all such locations for the purpose of bidding.
- (x) Except in relation to Anchor Investors, Bids and any revisions thereto shall be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) on Working Days during the Bid/Offer Period, except on the Bid/Offer Closing Date, when Bids shall be uploaded until 4:00 p.m. IST in the case of QIBs and Non-Institutional Bidders and until 5:00 p.m. IST in the case of Individual Bidders, or such extended time as may be permitted by the Stock Exchange.
- (xi) The Syndicate Member shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer, together with such other information as may be required to enable the Registrar to maintain records of bidding at each bidding centre at the end of each day during the Bid/Offer Period.
- (xii) The Syndicate Member shall register all Bids received by it and its Sub-syndicate Members (in any appointed) on the same Working Day on which such Bids are received, subject to the timelines and upload permissions prescribed by the Stock Exchange. The Syndicate Member shall deposit the Bid Amounts collected by it and its Sub-syndicate Members (if any appointed), if any, into the Escrow Account maintained with the designated Escrow Collection Bank(s) for Bidders other than ASBA Bidders, on the same day of receipt of the Bid and, in any event, no later than the next Working Day, in accordance with applicable laws, the SEBI (ICDR) Regulations and the instructions of the Registrar and the BRLM. In relation to Anchor Investors, the Bid Amount, if any, shall be deposited prior to the Pay-in Date. The Syndicate Member acknowledges that failure to comply with the aforesaid obligations within the prescribed timelines may result in the designated Escrow Collection Bank(s) or SCSBs refusing to accept the relevant Bid Amounts and Bid cum Application Forms. The Syndicate Member shall not collect or deposit payment instruments in favour of any person other than the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and applicable laws. In the case of Syndicate ASBA Bidders, the Syndicate Member shall not accept any Bid cum Application Form unless it is satisfied that the relevant SCSB details and branch details have been correctly mentioned in the Bid cum Application Form.
- (xiii) In relation to Bids submitted pursuant to the Bid cum Application Form, the Syndicate Member shall prepare and provide a schedule containing details including application number, payment instrument number and Bid Amount paid by Bidders other than ASBA Bidders, together with the Bid cum Application Forms bearing the terminal identification stamp confirming upload of the Bid in the electronic bidding system. Such documents shall be forwarded to the Escrow Collection Bank(s) no later than two Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed under applicable laws or agreed with the Registrar and the BRLM. In respect of ASBA Bidders, the Syndicate Member shall forward the Bid cum Application Forms to the designated branch of the relevant SCSB for blocking of funds.



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- (xiv) The members of the Syndicate and their respective subsidiaries or affiliates, if acting as Syndicate Members and holding valid SEBI registration, shall ensure that the following details of each investor are accurately entered into the electronic bidding system:
- (xv) a. Name of the Bidder;  
 b. Name of the Company;  
 c. Investor category, including Individual, Corporate, QIB, Eligible NRI, FPI, FVCI, FII or Mutual Fund;  
 d. PAN of the sole/first Bidder; and  
 e. Number of Equity Shares Bid for.
- f. Price per Equity Share;  
 g. Bid cum Application Form number;  
 h. In the case of Bidders other than ASBA Bidders, the Bid Amount and cheque details; and  
 i. DP ID and Client ID of the Bidder's beneficiary account.

In addition to the above details, in the case of ASBA Bidders, the Syndicate Member shall ensure that details relating to the amount blocked in the ASBA Account and the relevant bank account information are correctly captured. Further, in the case of Syndicate ASBA Bidders, the code and details of the relevant SCSB branch where the ASBA Account is maintained and the location where such Bids are submitted shall also be entered into the electronic bidding system.

- (xvi) The Syndicate Member shall ensure that all Bid cum Application Forms, together with the supporting documents, are forwarded to the Registrar within the timelines prescribed under the SEBI (ICDR) Regulations, the Stock Exchange requirements and other applicable laws.
- (xvii) The Syndicate Member shall ensure that all Bid cum Application Forms submitted by Syndicate ASBA Bidders, together with all supporting documents, are forwarded to the relevant SCSBs for further processing and blocking of funds within the timelines specified under the applicable SEBI (ICDR) Regulations and Stock Exchange requirements.
- (xviii) The Syndicate Member shall provide the Registrar with a daily report, separately for each bidding centre and Sub-syndicate Member (if any appointed) location, containing details of Bid cum Application Forms received, registration status of Bids and Bid Amounts deposited with the Escrow Collection Bank(s). Such records shall be made available to the Registrar no later than 4:00 p.m. IST on each day during the Bid/Offer Period.
- (xix) The Syndicate Member shall ensure that each Bid cum Application Form forwarded to the SCSBs or Escrow Collection Bank(s), as applicable, bears the prescribed acknowledgement stamp confirming upload of the Bid into the electronic bidding system of the Stock Exchange.
- (xx) The Syndicate Member shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank(s), the Registrar and all other intermediaries to ensure timely completion of the Allotment process, transfer of funds, refunds, if any, and all related activities within the timelines prescribed under the Red Herring Prospectus, the Prospectus and the SEBI (ICDR) Regulations.
- (xxi) The Syndicate Member shall ensure that, prior to accepting Bid cum Application Forms from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations, the relevant SCSB branch where the ASBA Account is maintained has designated at least one branch at such location for the purpose of processing such Bid cum Application Forms.



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- (xxii) The Syndicate Member shall be responsible for collecting Bid cum Application Forms and supporting documents from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations and depositing the same, together with the prescribed schedules, with the relevant SCSB branch where the ASBA Account is maintained. Such forms shall be deposited no later than 12:00 noon IST on the second Working Day following the Bid/Offer Closing Date or within such other timeline as may be prescribed by the BRLM in consultation with the Registrar. The Syndicate Member further acknowledges that failure to comply with the aforesaid obligations may result in rejection of the relevant Bid cum Application Forms.
- (xxiii) The Syndicate Member shall ensure that the schedule containing details such as application number, payment instrument number and Bid Amount, together with the Bid cum Application Forms and payment instruments, are forwarded to the relevant SCSBs no later than 12:00 p.m. IST on the second Working Day from the Bid/Offer Closing Date or within such other timeline as may be agreed between the BRLM and the Registrar for the purpose of blocking funds in the ASBA Accounts. The Syndicate Members acknowledge that failure to comply with the aforesaid obligations within the prescribed timelines may result in the relevant SCSB, acting on the advice of the Registrar and other members of the Syndicate, refusing to accept the relevant Bid cum Application Forms.
- (xxiv) The Syndicate Member shall deposit only such Bids with the relevant SCSB branches at the respective Syndicate ASBA Bidding Locations which have been duly registered on the electronic bidding platform of the Stock Exchange.
- (xxv) The Syndicate Member shall comply with and follow all operational procedures and instructions relating to the Offer process as prescribed under this Agreement, the Red Herring Prospectus, the Prospectus and the SEBI (ICDR) Regulations, including procedures applicable to Bids submitted by Syndicate ASBA Bidders through the Syndicate ASBA Bidding Locations.
- (xxvi) Except in respect of Bids submitted through Registered Brokers and Bids submitted under the ASBA process, the Syndicate Member shall be solely responsible for collection of Bid Amounts and deposit of such amounts into the Escrow Account(s) in relation to all Bids procured under the Bid cum Application Forms bearing its identification mark, irrespective of the bidding terminal through which the Bid has been uploaded. In the event of any error, omission or miscalculation by a Bidder while making payment, the Syndicate Member shall remain solely responsible for collection and deposit of the monies due and payable in respect of such Bid, subject to the terms of this Agreement.
- (xxvii) The Syndicate Member shall be fully responsible for collection of Bid cum Application Forms submitted by Syndicate ASBA Bidders and forwarding such forms in relation to all Bids procured under Bid cum Application Forms bearing its identification mark, irrespective of the bidding terminal through which the Bid has been uploaded. In case of any error or miscalculation by the Bidder, the Syndicate Member shall remain solely responsible for collection and deposit of the monies due and payable in respect of such Bid, subject to the provisions of this Agreement.
- (xxviii) The Syndicate Member acknowledges that Bids may be rejected either prior to entry into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer, in accordance with applicable laws and the terms of the Red Herring Prospectus and the Prospectus.



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- (xxix) The Syndicate Member shall not accept multiple Bid cum Application Forms from the same Bidder except as permitted under the Red Herring Prospectus and the Prospectus. However, Bids submitted by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) shall not be treated as multiple Bids. Further, Bids submitted by separate schemes of a Mutual Fund registered with SEBI shall not be treated as multiple Bids. In the event of any ambiguity as to whether multiple Bid cum Application Forms constitute multiple Bids, the BRLM, in consultation with the Registrar and the Company, shall determine whether such applications constitute multiple Bids and take necessary actions in relation thereto.
- (xxx) The Syndicate Member shall be responsible for collecting the Bid Amount from Bidders who have submitted Bids through it or through its Sub-syndicate Members and shall arrange for deposit of such monies into the relevant Escrow Account of the Company. In the case of Syndicate ASBA Bidders, the Syndicate Member shall ensure that the Bid cum Application Forms are submitted to the relevant branch of the SCSB eligible to accept such forms. Upon Allotment of Equity Shares and execution of the Underwriting Agreement, if prior to Allotment any Bid is withdrawn, rejected or found to be incomplete, or if the Syndicate Member's identification mark appearing on the relevant Bid cum Application Form is found to be invalid, the Syndicate Member shall, subject to the terms of the Underwriting Agreement, be liable to subscribe to or procure subscription to such Equity Shares allocated but not subscribed for, and pay the corresponding Offer Price in accordance with the terms of the Offer Documents. Provided that, in the event of any apparent data entry error by the Syndicate Member in recording the application number, such Bid cum Application Form may nevertheless be treated as valid if the remaining details are complete and accurate.
- (xxxi) The Syndicate Member shall not accept any Bid Amount in cash, money order, postal order or through stock invest instruments.
- (xxxii) The Syndicate Member shall collect the entire Bid Amount from Non-ASBA Bidders at the time of submission of the Bid cum Application Form. In the event of any revision to a Bid during the Bid/Offer Period, including any revision resulting from modification of the Price Band in accordance with the Red Herring Prospectus, the Syndicate Member shall be responsible for collecting any additional amount payable in respect of such revised Bid, if applicable.
- (xxxiii) Bids submitted at the Cut-off Price shall not be permitted for categories of Bidders for whom such bidding is not allowed under applicable laws and regulations. Any such Bid, if submitted, shall be treated as an invalid Bid and liable to rejection.
- (xxxiv) The Syndicate Member shall not accept any Bid Amount by way of non-MICR cheque, demand draft or any other instrument where the relevant clearing system at the collection centre does not permit same-day clearance of such instruments or where such instruments are drawn on banks not participating in the prescribed clearing process.
- (xxxv) The Syndicate Member acknowledges that QIBs (including Anchor Investors), Individual Bidders and Non-Institutional Bidders are not permitted to withdraw their Bids or reduce the size of their Bids, whether in terms of quantity of Equity Shares or Bid Amount, at any stage. In the event of any revision in a Bid, the Syndicate Member shall revise the corresponding Bid details in the electronic bidding system and provide revised payment instruments, if applicable. The Syndicate Member shall, within two Working Days from the Bid/Offer Closing Date or within such other period as may be agreed with the BRLM in consultation with the Registrar, upload the revised Bid details into the electronic bidding system and



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forward the relevant Revision Forms, payment instruments and supporting documents to the Escrow Collection Bank(s).

- (xxxvi) In the case of ASBA Bids, where a revised Bid is submitted through a Syndicate Member, the earlier ASBA Bid details shall be replaced by the revised ASBA Bid details in the electronic bidding system. The Revision Form and revised details of the ASBA Bid shall be submitted through the Syndicate Member with whom the original ASBA Bid was placed. The Syndicate Member shall, within two Working Days from the Bid/Offer Closing Date or within such other timeline agreed with the BRLM and the Registrar, upload the revised ASBA Bid details in the electronic bidding system and forward the Revision Forms, blocking instructions and related documents to the relevant SCSB branch.
- (xxxvii) Downward modification or cancellation of Bids shall not be permitted for any category of Bidders in accordance with the SEBI (ICDR) Regulations and the terms of the Offer Documents.
- (xxxviii) UPI Mandate acceptance/confirmation by Retail Individual Bidders shall be available up to 5:00 p.m. on the last day of the Bid/Offer Period or such other time as may be prescribed under applicable regulations.
- (xxxix) The Syndicate Member shall be responsible for ensuring the proper functioning, maintenance and use of all software and hardware required for uploading and registering Bids through the electronic bidding system of the Stock Exchange.
- (xl) The Syndicate Member shall not collect any cheque, demand draft or other payment instrument drawn in favour of any person other than the designated Escrow Account(s) specified in the Red Herring Prospectus and applicable Offer Documents.
- (xli) The Syndicate Member agrees that it shall not submit any Bid in the Offer or subscribe to Equity Shares offered in the Offer except in accordance with the terms of the Syndicate Agreement, the Red Herring Prospectus and the Prospectus. Subject to applicable laws and regulations, the Syndicate Members and their associates or affiliates may participate in the Offer either in the QIB Category or the Non-Institutional Category where such participation is on a proportionate basis and for their own account or on behalf of their clients. However, except for Mutual Funds sponsored by entities associated with the BRLM, the BRLM shall not submit any Bid in the Offer under the Anchor Investor Portion.
- (xlii) The Syndicate Member shall not make any public announcement, statement or disclosure to the media or the public regarding the Offer or any aspect thereof prior to the public announcement of the Offer by the Company, except where such disclosure is required under applicable law or expressly approved in writing by the Company and the BRLM.
- (xliii) The Syndicate Member acknowledges and agrees that the basis of allocation and Allotment of Equity Shares offered in the Offer shall be determined by the Company and the Selling Shareholders, in consultation with the BRLM and the Stock Exchange, in accordance with the Red Herring Prospectus, the Prospectus, the SEBI (ICDR) Regulations and all applicable laws, rules, regulations, circulars and clarifications issued by SEBI, the Stock Exchange and other competent authorities. The allocation and Allotment shall be binding on the Syndicate Members, and each Syndicate Member agrees to accept and comply with such allocation and Allotment.



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- (xliv) The Syndicate Member shall not make any representation, assurance or commitment to any Bidder regarding the allocation or Allotment of Equity Shares in the Offer and shall be solely responsible for any unauthorized statements or representations made by it to prospective investors.
- (xlv) The Syndicate Member acknowledges that allocation among the Syndicate Members shall be carried out in accordance with the Red Herring Prospectus and the Prospectus and may differ among Syndicate Members depending upon their respective underwriting commitments and procurement obligations.
- (xlvi) The Syndicate Member shall not, and shall ensure that its Sub-syndicate Members do not, offer any incentive, rebate, commission, pay-out or other remuneration, whether in cash, kind or services, to any prospective Bidder for procuring Bids in the Offer, except as may be permitted under applicable laws and regulations.
- (xlvii) The Syndicate Member agrees that QIBs, including Anchor Investors, shall submit their Bids only through the BRLM or its Affiliates. No other Syndicate Member shall solicit or procure Bids from QIBs, including Anchor Investors. In relation to Bids submitted by QIBs, the Company, in consultation with the BRLM, may reject any such Bid at the time of submission, provided that the reasons for rejection are duly communicated in writing to the concerned Bidder. Further, Bids submitted by QIBs may also be rejected on technical grounds. Bids submitted by Non-Institutional Bidders and Individual Bidders may likewise be rejected on technical grounds only. The Syndicate Member shall not accept any Bid from QIBs (other than Anchor Investors) or Non-Institutional Bidders outside the ASBA process.
- (xlviii) Subject to Clause 3.2(xliv), the Syndicate Member shall not refuse to accept any Bid submitted during bidding hours, including during the Anchor Investor Bid/Offer Period and the Bid/Offer Period, provided such Bid is accompanied by a duly completed Bid cum Application Form and, in the case of Non-ASBA Bidders, the full Bid Amount.
- (xlix) The Syndicate Member shall maintain complete and accurate records of all Bids collected during the Book Building Process and shall extend full co-operation in the event of any inspection, inquiry or investigation conducted by SEBI or any other regulatory authority in relation to such records, books and documents.
- (l) Each Syndicate Member shall be severally liable (and not jointly or jointly and severally liable), irrespective of termination of this Agreement, for addressing and resolving any complaints, claims or grievances arising from any Bid procured directly by it or by any Sub-syndicate Member if any appointed by it. The Company shall provide all reasonable assistance required for redressal of such complaints or grievances.
- (li) The Syndicate Member agrees that it shall not register any Bid unless the DP ID, Client ID and PAN details of the Bidder are correctly stated in the Bid cum Application Form, except where otherwise permitted under the Offer Documents and applicable law.
- (lii) The Syndicate Member may appoint Sub-syndicate Members to procure Bids in accordance with the SEBI (ICDR) Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. All Bids procured through such Sub-syndicate Members shall bear the identification stamp of the relevant Syndicate Member and shall be deemed to have been procured by and through such Syndicate Member. Each Syndicate Member shall remain fully responsible for the acts, omissions and obligations of its respective Sub-syndicate Members. No Syndicate Member or Sub-syndicate Member shall impose any unauthorized restriction, fee or condition upon any Bidder. Each Syndicate Member shall indemnify and



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hold harmless the other Syndicate Members against any losses, liabilities, claims, penalties, interest or damages arising due to any default, negligence or misconduct on the part of its appointed Sub-syndicate Members.

- (liii) In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, each Anchor Investor shall be required to pay the differential amount corresponding to the difference between the Anchor Investor Allocation Price and the Offer Price, on or before the Pay-in Date specified in the CAN. If an Anchor Investor fails to pay such differential amount within the prescribed timeline, the allocation made to such Anchor Investor shall stand cancelled to the extent of such default, and the corresponding Equity Shares shall be reallocated in accordance with the SEBI (ICDR) Regulations and the Offer Documents.
- (liv) The Syndicate Member shall ensure that every Sub-syndicate Member if appointed by it complies with the provisions of this Agreement, the SEBI (ICDR) Regulations and all applicable laws, rules and regulations relating to the Offer.
  - a) The Sub-syndicate Member shall not collect or procure any Bids from QIBs.
  - b) The Sub-syndicate Member shall accept Bids from Non-Institutional Bidders only through the ASBA process in accordance with the SEBI (ICDR) Regulations and applicable law.
  - c) The Sub-syndicate Member (if any appointed) shall not represent itself or hold itself out as a BRLM or as an official member of the Syndicate other than in its capacity as a Sub-syndicate Member appointed by the relevant Syndicate Member.
- (lv) The Sub-syndicate Member (if any appointed) shall comply with and be bound by the terms and conditions contained in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in relation to collection and processing of Bids.
- (lvi) The Sub-syndicate Member (if any appointed) shall comply with the SEBI (ICDR) Regulations and all other applicable laws, rules, regulations, circulars and guidelines, including those relating to advertisements, publicity and research reports.
- (lvii) The Sub-syndicate Member (if any appointed) shall not distribute or publish any advertisement or communication offering incentives, commission, pay-outs or any other form of remuneration, whether in cash, kind or services, to any prospective Bidder or other person for procuring Bids in the Offer, except as permitted under applicable law. The Sub-syndicate Member shall, however, be entitled to receive sub-brokerage from the relevant Syndicate Member in accordance with applicable arrangements.
- (lviii) The Sub-syndicate Member (if any appointed) shall route and report all procurement activities and Bids exclusively through the relevant Syndicate Member on whose behalf it is acting.
- (lix) The Sub-syndicate Member (if any appointed) shall not accept any Bid before commencement of the Bid/Offer Period or after closure of the Bid/Offer Period, except where otherwise permitted under applicable regulations.
- (lx) The Sub-syndicate Member (if any appointed) shall ensure that the PAN, DP ID and Client ID of the Bidder are correctly stated in the Bid cum Application Form. In the case of Bids submitted on behalf of Central or State Government officials exempted under applicable law, or in the case of residents of Sikkim, the Sub-syndicate Member shall verify and retain



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adequate documentary evidence supporting such exemption or residency status in accordance with applicable SEBI circulars and regulations.

- (ixi) The Sub-syndicate Member (if any appointed) shall comply with all selling and distribution restrictions applicable to the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus and applicable laws, including restrictions relating to Overseas Corporate Bodies and foreign jurisdictions. No Sub-syndicate Member shall accept or procure any Bid in violation of such restrictions.
- (xii) The Sub-syndicate Member (if any appointed) shall maintain proper records of all Bids procured by it, including Bid cum Application Forms and supporting documents collected during the Book Building Process, and shall ensure that such records are forwarded to the Registrar and maintained in accordance with the SEBI (ICDR) Regulations and applicable law.

- 3.3 The rights, obligations, representations, warranties, undertakings and liabilities of the Syndicate member 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 the other Syndicate member (or the agents of such other members, including their respective Sub-syndicate member(s)) in connection with the Offer. Each Syndicate member shall be responsible for the acts and omissions of their Sub-syndicate member(s).
- 3.4 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI (ICDR) Regulations in relation to the Bids submitted to Registered Brokers and the ASBA Bids, except in relation to the Bids submitted by the Syndicate ASBA Bidders and
- 3.5 Subject to the foregoing, the Syndicate member shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs are uploaded onto the Stock Exchanges platform.

#### 4. CONFIRMATIONS BY THE COMPANY

4.1 The Company hereby confirms and undertakes that:

- it has duly authorized the Syndicate Members, their respective Sub-syndicate Members (if any appointed) and their Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form and, upon filing, the Prospectus, to prospective investors, subject to compliance with applicable laws, rules, regulations, the Underwriting Agreement and the terms and conditions contained in the Red Herring Prospectus and the Prospectus;
- the information contained in the Red Herring Prospectus and the Prospectus, as of their respective dates, is and shall be true, fair, correct, accurate and not misleading in any material respect, and is adequate to enable prospective investors to make a well-informed investment decision in relation to the Offer. The Company further confirms that such documents do not and shall not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;



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- it shall, on a timely basis, provide all information, documents, certificates, reports and other particulars as may reasonably be required by the Syndicate Members in connection with the Offer, including for completion of Offer-related formalities, filings and compliances with SEBI, the RoC, the Stock Exchange or any other regulatory authority, court or tribunal, whether within or outside India. The Company shall also co-operate with and assist the Syndicate Members in verifying the correctness and adequacy of the disclosures contained in the Red Herring Prospectus and the Prospectus;
  - it undertakes to complete all actions necessary for listing and commencement of trading of the Equity Shares on the Stock Exchange within the timelines prescribed under applicable laws, including the SEBI (ICDR) Regulations, and to ensure timely transfer/refund of application monies to the relevant beneficiaries in accordance with the timelines specified in the Red Herring Prospectus and the Prospectus;
  - it has complied and shall continue to comply with all applicable laws and regulations in connection with the Offer, including the provisions relating to advertisements, publicity material and research reports under the SEBI (ICDR) Regulations. The Company shall also procure and provide all necessary information and certifications, including auditor certifications where required, to enable the BRLM to comply with its obligations under applicable laws and regulations, including Regulation 60(14) of the SEBI (ICDR) Regulations.
- 4.2 The rights and obligations of the Company under this Agreement are several and not joint with those of any other Party. Accordingly, the Company shall be liable only for its own representations, warranties, covenants, undertakings and obligations under this Agreement and shall not be responsible for any act, omission, default or breach committed by any other Party.
- 4.3 The Company agrees that neither it nor any of its Affiliates shall issue, circulate or disclose any material information relating to the Offer, nor provide any selective or additional information to any investor, analyst or other person that is inconsistent with or extraneous to the disclosures contained in the Red Herring Prospectus or the Prospectus. The Company further undertakes that no information shall be selectively disclosed to any class of investors or analysts through roadshows, presentations, research discussions, sales reports or at bidding centres, except in compliance with applicable laws and regulations.

## 5. PRICING

- 5.1 The Price Band, including any revisions thereto, shall be determined by the Company in consultation with the BRLM and shall be advertised at least two (2) Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations. Any revision to the Price Band shall also be advertised in the manner prescribed under the SEBI (ICDR) Regulations.
- 5.2 The Offer Price shall be determined by the Company, in consultation with the BRLM, based on the Bids received during the Bid/Offer Period. The Anchor Investor Offer Price shall be determined by the Company in consultation with the BRLM based on the Bids received from Anchor Investors during the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price, together with the allocation details and any other required information, shall be appropriately disclosed and incorporated in the Prospectus in accordance with the SEBI (ICDR) Regulations and shall be incorporated in the Prospectus.

## 6. ALLOCATION



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- 6.1 Subject to receipt of valid Bids at or above the Offer Price, not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"). Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Of the Anchor Investor Portion, 40% shall be reserved for domestic Mutual Funds, life insurance companies and pension funds, of which:
- 33.33% shall be available for allocation to domestic Mutual Funds; and
  - 6.67% shall be available for allocation to life insurance companies and pension funds,

subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the portion reserved for life insurance companies and pension funds, such unsubscribed portion may be allocated to domestic Mutual Funds in accordance with the SEBI (ICDR) Regulations.

Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation to Mutual Funds only on a proportionate basis. The balance QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds. In the event the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the remaining Equity Shares available for allocation to Mutual Funds shall be added back to the QIB Portion and allocated proportionately to QIBs. Mutual Funds participating in the Mutual Fund Portion shall also be eligible for allocation in the remaining QIB Portion.

- 6.2 Subject to receipt of valid Bids at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which:
- one-third of the Non-Institutional Portion shall be reserved for Bidders applying for more than two lots and up to the value equivalent of ₹10 lakhs; and
  - two-thirds of the Non-Institutional Portion shall be reserved for Bidders applying for an amount exceeding ₹10 lakhs.

Any under-subscription in either of the above sub-categories may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI (ICDR) Regulations.

- 6.3 Subject to receipt of valid Bids at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Individual Bidders. In the event of under-subscription in the Individual Bidder category, the unsubscribed portion may be allocated to other categories in accordance with the SEBI (ICDR) Regulations and the terms of the Red Herring Prospectus and the Prospectus.

- 6.4 Under-subscription, if any, in any category, except in the QIB Category, shall be permitted to be met by spill-over from any other category or a combination of categories, at the discretion of the Company, the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange. In the event the demand by Mutual Funds is less than the Mutual Fund Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion shall be added to the QIB Category available, less the Mutual Fund Portion, and allotted proportionately to QIBs in proportion to their Bids.

- 6.5 There shall be no guarantee 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.



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- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.7 The Allotment shall be made in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

## 7. FEES AND COMMISSIONS

- 7.1 The Company shall pay such fees, commissions and other charges payable to the members of the Syndicate in accordance with the terms of this Agreement and/or such other agreements entered into in relation to the Offer. The Company shall be responsible for payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for payment of fees and commissions to their respective Sub-Syndicate Members.
- 7.2 In case of any delay in unblocking of amounts in the ASBA Accounts (including amount blocked through 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the Syndicate member shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.

## 8. CONFIDENTIALITY

- (i) The Parties shall keep all information confidential that may be shared by the other Parties during the course of this Agreement until completion of the Offer or termination of this Agreement, whichever is earlier, and shall maintain the confidentiality of the Bid/Offer Period or the Anchor Investor Bid/Offer Period and the Book Building Process. The Parties shall not disclose such confidential information to any third party without prior written consent of the concerned Party, except:
- (i) any disclosure required pursuant to applicable law, rule or regulation, or pursuant to any order of any court, tribunal or stock exchange, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any governmental, regulatory, supervisory or other authority, including tax authorities and stock exchanges, or in connection with any pending legal or administrative proceeding; provided, however, that in the event of any such proposed disclosure, wherever legally permissible and to the extent permitted under applicable law, the disclosing Party shall provide the other Parties with prompt and reasonable prior notice of such request or requirement to enable such other Parties to seek an appropriate protective order or other similar remedy in respect of such disclosure.
- (ii) In relation to any information to the extent that such information was or become publicly available, other than by reason of disclosure by the disclosing Party in breach of this Agreement.
- (iii) Any disclosure to investors or prospective investors in connection with the Offer, as required under applicable law.
- (iv) in relation to any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Syndicate Members;



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- (v) in relation to any information that a Syndicate Member is required to disclose for the protection or enforcement of any of its respective rights arising out of this Agreement; or
- (vi) in relation to any information which is required to be disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus or which may have been filed with relevant regulatory authorities or otherwise in connection with the Offer, including investor presentations and advertisements pertaining to the Offer.

The Parties undertake that their Affiliates, to whom they disclose information pursuant to this Agreement, shall comply with and be bound by the confidentiality obligations contained in this Section 8.

## 9. INDEMNITY

Each member of the Syndicate (solely for itself and not for any other member of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective employees, directors, BRLM Affiliates and advisors at all times from and against any and all losses, damages, liabilities, claims, actions, proceedings, costs or expenses of whatsoever nature suffered or incurred arising out of or in connection with any breach of any representation, warranty, undertaking or obligation by such member or arising out of any act or omission of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything contained in this Agreement, the aggregate liability of the BRLM under this Agreement shall not exceed the fees actually received pursuant to the Offer Agreement.

The indemnity and contribution provisions contained in this Clause 9 and the respective confirmations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) investigation made by or on behalf of any indemnified party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.

## 10. TERMINATION

10.1 This Agreement may be immediately terminated by the BRLM, upon service of written notice to the other BRLM (if any) and the Company, if, after the execution and delivery of this Agreement and on or prior to the Allotment of Equity Shares in the Offer:

- (i) the Company and the members of the Syndicate mutually consent in writing to terminate this Agreement;
- (ii) the Company withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iii) any event occurs due to which the process of bidding or acceptance of Bids cannot commence, including the Bid/Offer Opening Date not taking place for any reason;
- (iv) listing and trading approval is not received within 3 (three) Working Days of the Bid/ Offer Closing Date or such other time prescribed under Applicable Law;
- (v) allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;



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(vi) in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than fifty;

(vii) the Underwriting Agreement is not executed on or prior to the RoC Filing Date, unless such date is otherwise extended by the BRLM;

(viii) the Company declares its intention to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date; or

(ix) the Offer becomes illegal, is restrained, injunctioned, or otherwise prevented from completion, or is rendered infructuous or commercially unviable, pursuant to any order or direction passed by any judicial, statutory, or regulatory authority having requisite jurisdiction over the Offer.

(x) if any of the representations or statements made by the Company and/or its Directors in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid-cum-Application Form, advertisements, publicity materials or any other media communications, in each case in relation to the Offer or this Agreement, are determined by the BRLM to be incorrect, misleading or incomplete, whether by omission or otherwise;

(xi) any governmental, regulatory or statutory authority or organization in any relevant jurisdiction initiates any investigation, inquiry or proceeding against the Company and/or any of its directors, promoters or group companies which, in the sole opinion of the BRLM, is likely to result in a Material Adverse Change;

(xii) there is any non-compliance by the Company with applicable laws or regulations in connection with the Offer or its obligations under this Agreement; or

(xiii) the Underwriting Agreement, after its execution, is terminated in accordance with its terms, or this Agreement becomes illegal or unenforceable for any reason, or the performance hereof is prevented by any judicial, statutory or regulatory authority having requisite jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

(xiv) in the event that:

(i) trading generally on the BSE Limited has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(ii) a general banking moratorium shall have been declared by Indian authorities;

(iii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;



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- (iv) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or
- (v) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Offer.

10.2 Upon termination of this Agreement in accordance with this Section 10, subject to Section 10.5 below, the Parties shall (except for any liability arising prior to such termination and except as otherwise provided herein) stand released and discharged from their respective obligations under or pursuant to this Agreement.

10.3 The termination of this Agreement in respect of one member of the Syndicate shall not result in the automatic termination of this Agreement in respect of any other member of the Syndicate.

10.4 This Agreement shall stand automatically terminated if the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason, or in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

10.5 The provisions of this Section 10.4 and Sections 3.3, 4.3, 7, 8, 9, 12, 13, 14, 15 and 18 shall survive the termination of this Agreement.

## 11. AUTHORITY

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

## 12. NOTICES

Any notice or other communication given pursuant to this Agreement shall be in writing and shall be sent by electronic mail, facsimile transmission, registered post, courier or hand delivery to the addresses and contact details specified by the respective Parties. Any such notice or communication shall be deemed to have been duly delivered and received:

- (i) if sent by electronic mail or facsimile transmission, upon receipt of confirmation of transmission; and
- (ii) if sent by registered post, courier or hand delivery, upon actual receipt by the concerned Party.

### In case of notice to the Company:

#### Devson Catalyst Limited

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030.

Tel No.: +91 7201010244

Email: [info@devsongroup.com](mailto:info@devsongroup.com)

Website: [www.devsongroup.com](http://www.devsongroup.com)

Contact Person: Patel Savan Prahladbhai



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**If to the Syndicate Members:**

**MNM STOCK BROKING PVT LTD**

101-102, 1st Floor, J.P. Complex, Opp. C N Vidhyalaya,  
Nr. Amba wadi Circle, Amba Wadi, Ahmedabad, Gujarat, India, 380015.  
Tel No: 07926464676  
Email:compliance@mnshares.com  
Contact Person: Mr. Nilesh K. Modi  
SEBI Registration No: INZ000001933

**13. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereunder, and any claims or disputes arising out of or relating to this Agreement, shall be governed by and construed in accordance with the laws of India.

**14. DISPUTE RESOLUTION**

14.1 In the event any dispute, controversy, claim or alleged breach arises out of or in relation to or in connection with the validity, interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties shall first attempt to resolve such Dispute amicably through mutual discussions and negotiations. In the event that such Dispute is not resolved amicably within seven (7) days from the date of first occurrence of the Dispute, the disputing parties (the "Disputing Parties") shall, by written notice to each other, refer the Dispute to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

14.2 Reference of any Dispute to arbitration under this Agreement shall not affect the continued performance of the terms of this Agreement, the Banker to the Offer Agreement and the Underwriting Agreement (as applicable), except in relation to the matter under arbitration.

14.3 The arbitration shall be conducted as follows:

- (i) all proceedings in such arbitration shall be conducted in the English language;
  - (ii) the seat and venue of arbitration shall be Mumbai, Maharashtra, India; and
  - (iii) the Disputing Parties shall endeavour in good faith to mutually appoint a sole arbitrator. In the event that the Disputing Parties fail to mutually appoint a sole arbitrator, the Company shall appoint one arbitrator and the Syndicate Members shall collectively appoint one arbitrator, and the two arbitrators so appointed shall appoint the third or presiding arbitrator. If the Company fails to appoint an arbitrator, or if the Syndicate Members fail to appoint an arbitrator, or if the two arbitrators fail to appoint the third arbitrator within the prescribed period under applicable law, the appointment shall be made in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitral award shall state the reasons upon which it is based;
  - (vi) the arbitral award shall be final, conclusive and binding upon the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall share the costs of the arbitration proceedings equally, unless otherwise determined or awarded by the arbitral tribunal;
- (v) the arbitrators may award to a Disputing Party its costs and actual expenses, including legal fees and expenses of counsel;
- (vi) the Disputing Parties shall cooperate in good faith to expedite the conduct of the arbitration proceedings pursuant to this Agreement; and



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- (vii) subject to the foregoing provisions, the courts at Mumbai shall have exclusive jurisdiction in relation to all proceedings, including proceedings seeking interim relief under the Arbitration and Conciliation Act, 1996.

## 15. CONFLICT OF INTEREST

The Company acknowledges and agrees that the members of the Syndicate and their respective Affiliates (collectively, the "Group") are engaged in a broad range of financial services and businesses, including investment management, financing, securities trading, corporate and investment banking and research activities. The members of each such Group and their respective Affiliates conduct such activities independently for their own account and for the accounts of their clients. Accordingly, members of such Group and their respective Affiliates may have interests, relationships or activities that may conflict with the interests of the Company. For example, members of such Group may, in the ordinary course of business, engage in financing, investment banking, securities trading, market making, hedging, derivatives transactions or other investment activities for their own account or on behalf of clients, including in relation to securities, loans or other financial products of the Company or its Affiliates or other entities connected with the Offer.

In recognition of the foregoing, the Company agrees that each Group shall not be required to restrict its activities as a result of this Agreement and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement, nor the receipt by any member of the Syndicate of confidential information, nor any other matter, shall give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of trust or confidence) that would prevent or restrict any Group from acting on behalf of other customers or for its own account. Furthermore, the Company acknowledges that each of the members of the Syndicate and their respective Affiliates may have fiduciary or other relationships pursuant to which such members or Affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of Equity Shares or other persons with interests in respect of the Offer. The Company further acknowledges that each of the members of the Syndicate and their respective Affiliates may exercise such powers and perform their other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective member of the Syndicate to the Company under this Agreement. Furthermore, the Company agrees that neither such Group nor any member of such Group is under any duty to disclose to the Company or use on behalf of the Company any information whatsoever acquired in the course of such activities. The Company acknowledges that no member of the Syndicate or any of its Affiliates shall be required to disclose to the Company any information whatsoever obtained or derived from such activities or relationships or to account to the Company for any revenue or profits earned in connection therewith. However, each Group shall continue its longstanding practice of maintaining the confidentiality of information relating to its customers and shall not disclose confidential information obtained from the Company in connection with the Offer, except in connection with its services to, and relationship with, the Company or as otherwise permitted under Section 8.

## 16. SEVERABILITY

If any provision of this Agreement is determined to be invalid, illegal or unenforceable, in whole or in part, such invalidity, illegality or unenforceability shall affect only such provision or the affected portion thereof and shall not affect the validity or enforceability of the remaining provisions of this Agreement, which shall continue in full force and effect. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision that is valid and enforceable and that most closely reflects the intent and economic effect of the invalid, illegal or unenforceable provision.



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**17. ASSIGNMENT**

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall, without the prior written consent of the other Parties, assign or transfer any of its rights or obligations under this Agreement to any third party. Provided, however, that the BRLM may assign or transfer its rights and obligations under this Agreement to any of its Affiliates without the prior consent of the other Parties. Any such assignee or transferee shall be referred to as a "Permitted Assignee".

**18. AMENDMENT**

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






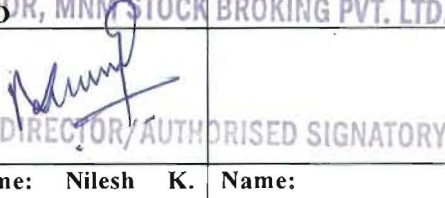
**19. MISCELLANEOUS**

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail to the extent of such inconsistency. The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties under this Agreement shall be several and not joint, and no Party shall be responsible for any information, obligations, representations, warranties, acts or omissions of any other Party.

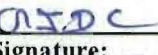
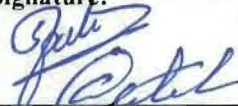
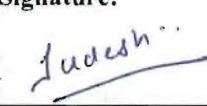
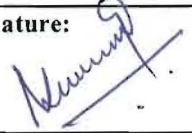
**20. COUNTERPARTS**

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

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

SIGNED, SEALED and DELIVERED, for and on behalf of <b>DEVSON CATALYST LIMITED</b>	SIGNED, SEALED and DELIVERED, for and on behalf of <b>JJ IPO ADVISORS PRIVATE LIMITED</b>	SIGNED, SEALED and DELIVERED, for and on behalf of <b>MNM STOCK BROKING PVT LTD</b>	SIGNED, SEALED and DELIVERED, for and on behalf of <b>MUFG Intime India Private Limited</b>
 	 	 	
Name: Patil Savan Prahladbhai	Name: Jeevan Jagetiya	Name: Nilesh K. Modi	Name:
Title: Managing Director	Title : Director	Title: Director	Title:
DIN: 07346200	DIN:00050429	DIN: 06860485	

**Witnesses:**



Name: Ulem	Name: Sudesh	Name:	Name:
Address: 	Address: D301 Simandhar Stakes Navar wadgaon	Address:	Address:
Signature: 	Signature: 	Signature: 	Signature:



**ANNEXURE A: SELLING COMMISSION STRUCTURE**

- a. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.
- b. Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupee One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupee One lakh.

*Spate*



*Murugan*

FOR, MNM STOCK BROKING PVT. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

