भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715351

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

17/08/26

This stamp paper forms an integral part of the Syndicate Agreement executed by and amongst Pranav Constructions Limited, Biowija India Infra Private limited, Centrum Broking limited (as successor to the merchant banking business of Centrum Capital limited), PNB Investment Services limited, Centrum Broking limited and Kfin Technologies limited.

जोडपत्र- २/Annexure-II

. मुद्रांक विक्री नोंदवही अनु. क्रमांक- १/दिनांक
(Serial No./Date)

२. दस्ताचा प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchser's Name & Signature)

६. इसते असल्यास त्यांचे नाव, पत्ता सही
(If through, owner, person then Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९ परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तपेल श्री. [illegible]
मुद्रांक विक्रीचे ठिकाण/पत्ता [illegible], [illegible]
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

19 AUG 2026

239091

19/08/26

Pranav constructions Ltd

Sub Treasury Office
Vashi
17 AUG 2025
Addl. Treasury Officer

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

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Rs. 500

सत्यमेव जयते

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महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715353

Sub Treasury Office Vasai

17 AUG 2026

Addl. Treasury Officer

Sub Treasury Office

17/08/26

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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-/दिनांक
(Serial No./Date)

२. दस्ताचा प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchser's Name & Signature)

६. हस्ते असल्यास त्यांचे नाव, पत्ता सही
(If through, owner, person then Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९ परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तारीख श्री. शौकत चिंचोलेकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १९०२०१०, मालमत्तेपत्ता
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

19 AUG 2026

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19/08/26

Pranav Constructions Ltd

Sub Treasury Office
Vashi
17 AUG 2026
Addl. Treasury Officer

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715354

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

Sub Treasury

17/08/26

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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक--२/दिनांक
(Serial No./Date) ____________

२. दस्ताचा प्रकार
(Nature of document) ____________

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?) ____________

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief) ____________

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchser's Name & Signature) ____________

६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then Name, Address & Signature) ____________

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party) ____________

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount) ____________

९. परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तसेच श्री. शौकत चिंचोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

239094

19 AUG 2026

19/08/26

Pranav constructions Ltd

Sub Treasury Office
Vasai

17 AUG 2026

Addl. Treasury Officer

SYNDICATE AGREEMENT

BY AND AMONGST

PRANAV CONSTRUCTIONS LIMITED

AND

BIOURJA INDIA INFRA PRIVATE LIMITED

AND

CENTRUM BROKING LIMITED
(as successor to the merchant banking business of Centrum Capital Limited)
(IN CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

PNB INVESTMENT SERVICES LIMITED

AND

CENTRUM BROKING LIMITED
(IN CAPACITY AS A SYNDICATE MEMBER)
AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (AGREEMENT) IS MADE AND EXECUTED ON 27th AUGUST 2026 AT MUMBAI, BY AND BETWEEN:

PRANAV CONSTRUCTIONS LIMITED, a company incorporated under the laws of India with corporate identity number U70101MH2003PLC141547, having its registered and corporate office at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra, India (hereinafter referred to as the **Company**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

BIOURJA INDIA INFRA PRIVATE LIMITED, a company incorporated under the laws of India with corporate identification number U70101MP2012PTC027460 and having its registered office at 805-806, Airen Heights 14, PU-3, Scheme No.- 54, Indore, Madhya Pradesh, India, 452010 (**Investor Selling Shareholder** or **Selling Shareholder**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART;**

AND

CENTRUM BROKING LIMITED (*as successor to the merchant banking business of Centrum Capital Limited)*, a company incorporated under the laws of India and having its office at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai – 400 098, Maharashtra, India (**Centrum**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

AND

PNB INVESTMENT SERVICES LIMITED, a company incorporated under the laws of India and having its office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India (**PNB**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART;**

AND

CENTRUM BROKING LIMITED *(in its capacity as Syndicate Member)*, a company incorporated under the laws of India and whose registered office is situated at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (**Syndicate Member,** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FIFTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India and having its registered office at 301,The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400 070, Maharashtra, India and corporate office at Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India (**Registrar** or **Registrar to the Offer**, which expression, shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**.

Centrum and PNB shall be collectively referred to as the **Book Running Lead Managers** or **BRLMs** and individually as the **Book Running Lead Manager** or **BRLM**.

The Book Running Lead Managers and the Syndicate Member shall be collectively referred to as the **Syndicate** or **Members of the Syndicate**, and individually as a **Member of Syndicate** as the context requires thereof.

The Company, the Selling Shareholder, the Members of the Syndicate and the Registrar to the Offer are collectively referred to as the **Parties** and individually as a **Party**.

WHEREAS:

A. The Company and the Selling Shareholder propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**); and (ii) outside the United States and India to certain institutional and other eligible foreign investors in "offshore transactions" as defined and in reliance on Regulation S and the Applicable Laws of the jurisdictions where the Equity Shares may be offered or sold (**Offer**). The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 3,156.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 2,856,869 Equity Shares (**Offered Shares**) by the Selling Shareholder (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (**Board**), pursuant to a resolution dated 21 February 2025 and 1 June 2026 read with IPO Committee resolution dated 18 August 2026 has approved the Offer (collectively, **Board Resolution**). The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 24 February 2025 and 1 June 2026 (collectively, **Special Resolution**). The Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated 21 February 2025 read with resolution dated 1 June 2026.

C. The Selling Shareholder has consented to participate in the Offer pursuant to its consent letter, details of which are set out in **Annexure A (Offered Shares**)

D. The Company and the Selling Shareholder have approached the Book Running Lead Managers to manage the Offer. Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited) has accepted the engagement on the terms and conditions set out in their engagement letter dated 10 November 2022 read with mutual extension letters dated 8 April 2025 and 3 August 2026, and PNB Investment Services Limited has accepted the engagement on the terms and conditions set out in their engagement letter dated 8 March 2024 read with extension letters dated 9 March 2025 and 10 June 2026, respectively (collectively, '**Engagement Letters**')

E. Pursuant to registrar agreement dated 28 February 2025 read with the amendment to the registrar agreement dated 18 August 2026 (**Registrar Agreement**), the Company and the Selling Shareholder has appointed KFin Technologies Limited as the Registrar to the Offer.

F. The Company has filed a draft red herring prospectus dated 28 February 2025 read with corrigendum dated 27 May 2025 (**DRHP**) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations. The Company has received 'in-principle' approvals from BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**) for the listing of the Equity Shares pursuant to their letters, each dated 28 May 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. After incorporating the comments and final observations of SEBI dated 17 July 2025, the Company shall file the Red Herring Prospectus with the Registrar of Companies, Mumbai-I at Mumbai (**RoC**) and will file a Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations.

G. The Company, the Selling Shareholder and the Registrar have entered into the share escrow agreement dated 24 August 2026 (**Share Escrow Agreement**), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Syndicate Members, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Bank, Sponsor Bank and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated 24 August 2026 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

H. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (**UPI**), an instant payment system developed by the National Payments Corporation of India (**NPCI**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Offer will be made under Phase III of the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.

I. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholder in consultation with the BRLMs, have appointed Kotak Mahindra Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

J. Pursuant to SEBI ICDR Master Circular (*defined below*) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with intermediaries such as: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

K. The Syndicate in order to arrange for the procurement of Bids other than the Bids by (a) Anchor Investors and the ASBA Bidders (defined in **ANNEXURE B** below) directly submitting their Bids to the Self Certified Syndicate Banks (**SCSBs**), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (**CRTAs**) at the Designated RTA Locations and Collecting Depository Participants (**CDPs**) at the Designated CDP Locations at the Specified Locations (defined in **ANNEXURE B** below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.

L. This Agreement sets forth the appointment and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

Definitions

1.1 Unless otherwise defined at **ANNEXURE B** (*Defined Terms*), terms defined and references construed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (collectively referred to as the '**Offer Documents'**) have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **ANNEXURE B** (*Defined Terms*) and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

Interpretation

1.2 The recitals contained herein shall be deemed to be an integral part of this Agreement.

1.3 In this Agreement, unless the context requires otherwise:

i. Words denoting the singular number shall include the plural and vice versa, as applicable;

ii. Words importing any gender include every gender, as applicable.

iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

v. References to any statute, regulation, regulatory provision or statutory provision shall be construed as references to those provisions and any other regulations or sub-legislation made in pursuance thereof, as from time to time amended, consolidated, modified, extended, re-enacted or replaced (whether before or after the date of this Agreement) and shall include any provisions of which they are re-enactments (whether with or without modification);

vi. References to "knowledge" or "best knowledge", wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;

vii. 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 or supplemented or any replacement or novation thereof;

viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Agreement;

ix. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;

x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement;

xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;

xii. References to the 'Allotment' of Equity Shares pursuant to the Offer unless indicated otherwise, includes references to 'credit' of the equity shares to the demat account of the allottees; and

xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1.5 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the sub-syndicate members in relation to the procurement of Bids from Bidders, in respect of the Offer including Bids submitted by ASBA Bidders to Members of the Syndicate and the sub-syndicate members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs). The Parties acknowledge and agree that entering into this Agreement or the Engagement Letters, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to purchase or place the Offered Shares, or to enter into any underwriting agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholder or any of its respective Affiliates (as applicable). In the event the Parties enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), indemnity, contribution, termination, and *force majeure* provisions.

2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and the Underwriting Agreement (if executed), as applicable.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholder, severally and not jointly, acknowledges and confirms that each Member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry and investor grievances arising from such error in data entry. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.

2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase III in the UPI Circulars.

2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular.

2.6 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the UPI Circulars, all ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process.

2.7 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting in its respective capacity; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time. Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholder, in relation to the Offer and the services agreed to be provided by each Member of the Syndicate in terms of this Agreement that they are duly authorised in terms of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate to execute this Agreement and perform its obligations in terms of this Agreement and that it is an intermediary registered with SEBI and has a valid SEBI registration certificate and has not been debarred from acting as an intermediary by SEBI or any other regulatory authority.

3.2 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to the other Member of the Syndicate that on behalf of itself, and to the extent relevant, its respective sub-syndicate members:

a. it or the respective sub-syndicate members appointed by it shall, subject to Clause 2.3 above, be responsible for collection of Bids from the Bidders (including Bids using UPI Mechanism), bidding through it or its respective sub-syndicate members as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice, other Applicable Laws, regulations, UPI Circulars, rules or directions issued by SEBI and the Stock Exchanges from time to time and instructions issued jointly by the Book Running Lead Managers and the Registrar. However, the Syndicate Members or the sub-syndicate members shall not be liable for any error on account of the SCSBs;

b. it shall follow all reasonable and necessary instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted through their respective sub-syndicate members, as applicable;

c. any Bids submitted by the Syndicate or their respective sub-syndicate members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate or sub-syndicate members along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

d. it shall procure the ASBA Forms from the ASBA Bidders (except Bids directly submitted by the ASBA Bidders to the SCSBs, RTAs, CDPs or Registered Brokers) or UPI Forms for bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable. Further, the Anchor Investor Application Forms from Anchor Investors shall only be procured by the Book Running Lead Managers;

e. it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 , SEBI RTA master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, SEBI ICDR Master Circular number SEBI HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable) along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Offer is undertaken through the said circular (hereafter referred to as the **UPI Circulars**) (the circular dated 10 November, 2015 read with the circular dated January 21, 2016 read with UPI Circulars is hereinafter referred to as the **SEBI**

ASBA Circulars). Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public Offers where the application amount is up to ₹ 0.50 million shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

f. it shall be responsible for the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, to the extent such error is solely attributable to it;

g. it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for the UPI Bidders, and it shall be responsible for any default, mistake or error in the UPI details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it;

h. it shall not register / upload any Bid, without first accepting the Bid cum Application Form in writing including via facsimile, from the Bidder, whether in India or outside India and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively;

i. It shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/Registrar to the Offer and it shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidder for a minimum period of three years or such other period as may be prescribed under Applicable Law. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for UPI Bidders using UPI mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;

j. the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any press release/notice that shall be released by / on behalf of the Company in this regard (In case of Anchor investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date);

k. it shall ensure that required documents are attached to the Bid cum Application Form prior to uploading any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with Applicable Laws, and within such time as permitted by the Stock Exchange and under Applicable Laws;

l. it shall register and upload all the Bids received by it and its sub-syndicate members, on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible register the Bid on the next Working Day and before the Bid/ Offer Closing Date or within such time as may be permitted by the Stock Exchanges;

m. at the end of each day of the Bid/ Offer Period, the demand for Equity Shares (along with allocation made to the Anchor Investors on the Anchor Investor Bidding Date), shall be shown graphically on its Bidding Terminals for Information to the public;

n. it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;

o. it shall forward a schedule as per the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) other than Bids by UPI Bidder under the UPI Mechanism, to the branch of the respective SCSBs for blocking of fund of the relevant Syndicate ASBA Bidders, other than the case of the Syndicate ASBA Bidder who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than 1 Working Day from the Bid/Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law;

p. it agrees that Anchor Investors shall register their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. RIBs may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or sub-syndicate members). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

q. it and its sub-syndicate members shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the circulars issued by SEBI, one Working Day after the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

r. it shall endeavour to accept any Bid cum Application Form, on a best effort basis, after first satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named at least 1 branch in that centre in which such Member of the Syndicate or its sub-syndicate Members is accepting the Bid cum Application Form to enable the Members of the Syndicate to deposit the Bid cum Application Forms;

s. it shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an acknowledgment slip for each price and demand option and give the same or the acknowledgment number to the Bidder. It shall also furnish a Transaction Registration Slip to the Bidder on request;

t. it shall accept and upload Bids only during the Bid/ Offer Period in case of Retail Individual Investors, Non-Institutional Investors and QIBs (except Anchor Investors);

u. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the bidding centres mentioned in the Bid cum Application Form or the Designated Branches of the SCSBs and the bidding centres of the Members of the Syndicate at the Specified Locations and the Broker Centres of the Registered Brokers or the Designated RTA Locations or the Designated CDP Locations, as the case may be, except that on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date, Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to its sub-syndicate members who in turn shall communicate such revision to their agents. It is hereby clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account would be rejected. Further, all ASBA Bids shall be uploaded on the electronic bidding system of the Stock Exchanges in the format specified on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;

v. its Sub-syndicate members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number;

and (n) exchange; (o) name of the bidder (p) UPI ID and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

w. the Syndicate Members shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the bidding centres;

x. it acknowledges that in accordance with the SEBI ICDR Master Circular (to the extent applicable), to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

y. it shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its sub-syndicate members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/ Offer Period;

z. the sub-syndicate members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;

aa. it shall provide the Registrar with a daily record, with a separate section for each of its bidding centres and those of its sub-syndicate members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, Collecting RTAs and Registered Brokers) together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/Offer Period.

bb. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Retail Individual Bidders opting for UPI), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Member of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the ASBA Form;

cc. it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs, under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of the Bid in the electronic bidding system of the

Stock Exchanges; in respect of Bids by any Bidder (except Bids by Anchor Investors) bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchange platform.

dd. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ASBA Circulars the SEBI ICDR Regulations and Applicable Laws, in relation to the Bids submitted by the Bidders bidding through the Members of the Syndicate or their respective sub-syndicate members, as applicable;

ee. it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centres, etc.) until 40 days after the date on which the Offer Price is determined by the Company in consultation with the Book Running Lead Managers or such other time as agreed by the Book Running Lead Managers in accordance with the Applicable Laws including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended, and notified to the Members of the Syndicate;

ff. it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that the Members of the Syndicate and/or, their Affiliates may have provided;

gg. it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;

hh. it acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum are not permitted. However, subject to the conditions provided in the Red Herring Prospectus, Bids by (i) an Anchor Investor under the Anchor Investor Portion and by the same investor under the QIB Category (excluding the Anchor Investor Portion); (ii) in case of a mutual fund, a separate Bid made in respect of each scheme of the mutual fund (provided that the Bids clearly indicate the scheme concerned for which the Bid has been made); and (iii) mutual funds and FPIs submitted with the same PAN but with different Client IDs and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of

Syndicate shall refer such Bid cum Application Form to the Book Running Lead Managers who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

ii. it shall not accept any Bid Amount from any Bidder (including any Anchor Investor), in cash, demand draft, cheque, money order, postal order or through stock invest;

jj. it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than as specified in the Red Herring Prospectus, Prospectus and the Preliminary Offering Memorandum and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which Member of the Syndicate or its sub-syndicate Member(s) is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

kk. it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by the Stock Exchanges and the SEBI;

ll. it shall accept Bids at Cut-off Price only from the Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts blocked in relation to the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price;

mm. it shall collect the Bid cum Application Form submitted by the ASBA Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Centre, which have been validly registered in the electronic bidding system of the Stock Exchanges. Further, it shall submit such Bid cum Application Form to a branch of an SCSB that is eligible to accept the Bid cum Application Form from such ASBA Bidders;

nn. it shall collect the Bid cum Application Form submitted by the UPI Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids within the electronic bidding system of the Stock Exchanges where the UPI Bidder has provided his/her bank account linked UPI ID.

oo. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except as provided in the Offer Documents or under Applicable Law except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and the Bidders residing in the state of Sikkim. In case of residents of Sikkim, the Members of the Syndicate, to the extent applicable, shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated 24 August, 2004;

pp. it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the RIB and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations, provided that the Members of the Syndicate and sub-syndicate members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event.

qq. in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

rr. it acknowledges that Bids by QIBs and Non-Institutional Investors at the 'Cut-off Price' shall be treated as invalid Bids and shall be liable to be rejected;

ss. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the price) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar, as applicable or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In case of a revision submitted through a member of the Syndicate, the relevant member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In case of withdrawal by Retail Individual Investors, upon receipt of the request for withdrawal, the Member of the Syndicate shall take all necessary action, in accordance with Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the Book Running Lead Managers and the Registrar of such request of withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date, as applicable;

tt. the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unlocking of the funds in the ASBA Account in accordance with the circulars issued by SEBI, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account on a daily basis in accordance with the SEBI Process Circular and UPI Circulars;

uu. it acknowledges that UPI Bidders who have submitted a bid with UPI as the mode of payment, can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a revised Bid to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In such cases, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book;

vv. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges;

ww. it shall collect the ASBA Forms submitted by the ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the ASBA Forms from ASBA Bidders. In case of apparent data entry error by any Member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;

xx. each Member of the Syndicate agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, as and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors), as mentioned in Clause 3.2 or in the Non-Institutional Category as may be applicable to such Bidders, where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Book

Running Lead Managers and the Syndicate Members, shall be treated equally for the purpose of allotment to be made on a proportionate basis;

yy. neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than (i) Mutual Funds sponsored by entities related to the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices); or (v) pension funds sponsored by entities which are associates of BRLMs; or (vi) Promoters and Promoter Group and any persons related to the Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion;

zz. it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;

aaa. it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Offer (other than in respect of Anchor Investors) shall be made by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations, any other applicable rules, regulations, guidelines and clarifications issued by SEBI and the Stock Exchanges and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

bbb. it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

ccc. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;

ddd. it shall not give, and shall ensure that its sub-syndicate members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered sub-syndicate members and sub-brokers registered with SEBI, acting in such capacity in the Offer;

eee. it agrees that QIBs (excluding Anchor Investors) shall upload their Bids only through Book Running Lead Managers or the Syndicate Members (excluding sub-syndicate members). However, the Syndicate Members, who are not Affiliates of the Book Running Lead Managers, shall only upload the Bids from the QIB Bidders after the prior approval of the Book Running Lead Managers and the Company. Only the BRLMs shall solicit orders or procure or collect Bids from Anchor Investors. In case of QIB Bidders, the Book Running Lead Managers and the Syndicate Members (excluding sub-syndicate members) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only including, in the case of Retail Individual Investors bidding with UPI as the payment mechanism, Bids using third party bank account or using third party linked bank account UPI ID. Bids by Bidders (other than Anchor Investors), other than through ASBA process or the process set out in the UPI Circular, shall be treated as invalid and liable to be rejected;

fff. subject to Clause 3.2(u), it shall not refuse a Bid at the bidding terminal, within bidding hours and during the Bid/ Offer Period, if it is duly completed Bid cum Application Form and accompanied by the full Bid Amount and, except, in the event of any disruptions in the system, including but not limited to system outage, information technology breakdown;

ggg. it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

hhh. it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any sub-syndicate member appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;

iii. it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank(s) and their correspondent banks, if any, the Sponsor Banks, to the extent relevant, and the Registrar, as required, to ensure that the post- Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;

jjj. it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form.

kkk. it shall be fully responsible for the collection of the ASBA Forms submitted to it by the ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Form from ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;

lll. it shall be fully responsible for the collection of the UPI Forms submitted to it by the UPI Bidders and forward such UPI Forms in respect of all Bids procured under the UPI Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;

mmm. it shall not accept any Bids from any Overseas Corporate Body;

nnn. it may appoint sub-syndicate members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such sub-syndicate members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective sub-syndicate members, and not for the sub-syndicate members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above and subject to Clause 10, each Member of the Syndicate shall be liable to the other Member of the Syndicate for any Loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its sub-syndicate members. For the avoidance of doubt, it is hereby clarified that each Member of the Syndicate shall not be responsible and liable for the performance of the obligations of the sub-syndicate members of any other Member of the Syndicate, even when the Bids registered with such sub-syndicate member bears the stamp of such Member of the Syndicate;

ooo. it shall ensure compliance with the SEBI ASBA Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within 3 Working Days of the Bid/ Closing Date or such other period as may be prescribed by SEBI;

ppp. it shall ensure that each sub-syndicate members appointed by it shall:

   i. not accept any Bids from QIBs (including Anchor Investors);

   ii. accept Bids from Non-Institutional Investors and Retail Individual Investors only in the Specified Locations and through the ASBA process and UPI process;

   iii. not represent itself or hold itself out as a Member of the Syndicate;

   iv. abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Selling Shareholder, the Book Running Lead Managers and the Registrar;

v. abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or guideline, including in respect of advertisements and research reports;

vi. not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other Person for the procurement of Bids; provided that the sub-syndicate members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

vii. route all the procurement through the Member of the Syndicate on whose behalf it is acting;

viii. not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;

ix. not accept Bids without a UPI ID from RIBs in accordance with the UPI Circulars;

x. ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the sub-syndicate member(s) shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, i.e., either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated 24 August 2004;

xi. ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

xii. comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Offer, the Offering Memorandum for the Offer and Applicable Laws, regulations and guidelines and any contractual understanding that any of the Book Running Lead

Managers and/ or, their Affiliates may have with the Members of the Syndicate;

xiii. maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations;

xiv. be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate; and

xv. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids.

3.3 For avoidance of doubt, it is clarified that the rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). None of the Members of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective sub-syndicate members) in connection with the Offer.

3.4 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties in relation to the Offer (i) that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (**Registration Certificate**) and has not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Laws, in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs.

3.6 The Members of the Syndicate shall not be liable for the acts or omissions of the Registered Brokers, CDPs, or RTAs including, amongst others, ensuring that the Bids collected by the Registered Brokers, CDPs, or RTAs, are uploaded onto the Stock Exchange platform(s).

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDER

4.1 The Company and the Selling Shareholder, hereby, jointly and severally, represents, warrants and agrees with the Members of the Syndicate, as of the date hereof and as of the dates of the Prospectus, Allotment and the date of receipt of final listing and trading approvals from the Stock Exchanges, as follows:

a. The Company and the Selling Shareholder warrant that it has full power and authority:

i. To execute and deliver, and to perform all its obligations under, this Agreement;

ii. To execute and deliver, and to perform all its obligations under, the Engagement Letter;

iii. To make and consummate the Offer;

iv. To consummate the other transactions contemplated by this Agreement and the Offer Documents (**Transactions**); and

v. All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Offer and the Transactions.

b. The execution of this Agreement, the Engagement Letter, the Offer Documents and all documents related thereto, (collectively, the **Transaction Documents**) have been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:

i. Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and

ii. General principles of equity.

c. The Company, its directors, its promoters, and the Selling Shareholder undertake that they will not provide any additional information or information including release of any public communication or publicity material extraneous to the Offer Documents to any research analyst or any probable investor in any manner whatsoever including at road shows, any press, presentations, in research, brokers' or investors' conference or sales reports or at Bidding centres. Further, the Company and the Selling Shareholder shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

d. The Company confirms that the Offer Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Further, the Selling Shareholder undertake that the statements about it or in relation to itself and the Offered Shares held by it specifically confirmed or undertaken by it in the Draft Red Herring Prospectus and as will be specifically confirmed or undertaken by them in the Red Herring Prospectus and the Prospectus (**Selling Shareholder Statements**) are, and in case of the Red Herring Prospectus and the Prospectus, will be true and accurate in all respects and will not contain any untrue statement of a fact nor omit to state a fact required to be stated by it in the Offer Documents about or in relation to itself and the Offered Shares held by it in order to make such Selling Shareholder Statements not misleading in the light of the circumstances under which they are made.

e. The Company and the Selling Shareholder undertakes to indemnify and hold harmless the Book Running Lead Managers and each of their Affiliates, subsidiaries, associates (including, without limitation, any joint venture parties) holding companies (and the Book Running Lead Managers' officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Book Running Lead Managers (**Indemnified Party**) at all times, from and against any claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Agreement or the Offer, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a fact contained in the Offer Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, the Bid cum Application Form provided by it, in relation to the Offer, except for any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the Book Running Lead Managers' or their Affiliates' fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

4.2 The Company, hereby, represents, warrants and agrees with the Members of the Syndicate, as of the date hereof and as of the dates of the Prospectus, Allotment and the date of receipt of final listing and trading approvals from the Stock Exchanges, as follows:

a. Each Promoter, promoter group entities of the Company and the Company, its Subsidiaries, its Group Companies (collectively, the **Entities**) have been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. Each promoter, promoter group entity of the Company and the Entities have the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Offer Documents and their respective constitutional documents. Each promoter, promoter group entity, and the Entities have obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Offer Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of each promoter, promoter group entity of the Company and the Entities have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.

b. The Company and its Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Offer and the preparation of the Offer Documents, including without limitations, the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India).

c. The Company has duly obtained approval from the Board through a resolution dated 21 February 2025 and 1 June 2026 read with IPO Committee resolution dated 18 August 2026 for the Offer and from its shareholders through a resolution dated 24 February 2025 read with resolution dated 1 June 2026 for the Fresh Issue. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws.

d. All reasonable inquiries have been made and/ or will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company.

e. The Company confirms that the Draft Red Herring Prospectus does not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and that the Red Herring Prospectus and Prospectus shall not fall under any of these criterion.

f. There are no show cause notices issued against and no action initiated against the Company or the Promoters in relation to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

g. The Company undertakes to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Managers to enable them to file a report with SEBI in respect of the Offer.

h. The Company undertake that the Company will, in consultation with the Book Running Lead Managers, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange. The Company further undertakes that it shall take all steps, in consultation with the Book Running Lead Managers, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under the SEBI ICDR Regulations and Applicable Law.

i. The Company agrees with the Book Running Lead Managers that:

    i. All representations, warranties, undertakings and covenants made by the Company in this Agreement or the Engagement Letter have been made after due consideration and inquiry by the Company, and that the Book Running Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and

    ii. All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on behalf of the directors, promoters, promoter group of the Company or the Entities have been made by the Company after due consideration and inquiry, and that the Book Running Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.

j. The Company undertakes to the Book Running Lead Managers that:

    i. It shall enter into an agreement with a press / advertising agency to monitor the news reports, for the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

        1) Newspapers where the statutory advertisements are published; and

2) Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the promoters;

ii. It shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the Draft Red Herring Prospectus until the completion of the Offer and provide copies of the publicity material, including transcript of interviews given, to the Book Running Lead Managers promptly upon request. Further, the Company and each advertising agency employed or hired by the Company shall provide a certificate to the Book Running Lead Managers in relation to the publicity from the date of filing of the Draft Red Herring Prospectus until the closure of the Offer, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable Law.

iii. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Offer for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Offer, within reasonable time of the Book Running Lead Managers making a request for such information; and

iv. It shall make all such announcements required to be made, under Applicable Law, in relation to the Offer.

k. The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of Allotment Advice/ certificates for Equity Shares and refund orders/ demat credit to the applicants (including non-resident Indians) for the Equity Shares soon after the Basis of Allotment has been approved by the Designated Stock Exchange and the Board and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest to the applicants for the Equity Shares as provided in the Offer Documents. The Company shall make the necessary application to the Stock Exchanges and comply with all the listing requirements.

l. The Company accepts full responsibility for consequences, if any, of it or any of its Entities, promoters, promoter group for making false statements, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Book Running Lead Managers shall have the right to withhold submission of the Offer Documents to SEBI or the Stock Exchanges, as the case may be, in case any of the information in relation to the Offer called for by the Book Running Lead Managers is not made available by the Company or the Selling Shareholder (with respect to itself and its portion of the Offered Shares) or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete.

4.3 The Selling Shareholder hereby further represents, warrants, agrees, covenants, undertakes and confirms as on the date hereof and up to the date of receipt of final listing and trading approvals from the Stock Exchanges to the Book Running Lead Managers with respect to itself and the Offered Shares:

a. this Agreement has been duly executed and delivered by it, and is a valid and legally binding obligation enforceable against it in accordance with its terms;

b. it is the legal and beneficial owner of the Offered Shares, has full title to the Offered Shares and has the power and authority to own and sell the Offered Shares, which have been acquired and are held by it in compliance with all Applicable Law;

c. it has obtained or shall apply to obtain all the necessary approvals and consents (which may be required under the law and/ or contractual arrangements by which it or its holding companies may be bound) in order to enable the sale of its Offered Shares pursuant to the Offer for Sale or any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of necessary approvals and all laws and regulations applicable to them, including without limitation the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, RoC, SEBI, RBI, or by any other governmental or statutory authority and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

d. it is not in breach of Applicable Law by (i) the authorization, execution and delivery of this Agreement or any of the Offer Documents by the Selling Shareholder, (ii) the sale and delivery of the Offered Shares, (iii) the performance of its obligations under this Agreement or any of the Offer Documents, or (iv) compliance with the terms of this Agreement or any of the Offer Documents;

e. the Selling Shareholder Statements as contained in the Offer Documents, will not contain any untrue statement of a fact about it or the Offered Shares or omit to state a fact about it or the Offered Shares that is necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, it undertakes that neither it nor its affiliates, are aware of any information regarding Material Adverse Effect (including without limitation any information regarding any Material Adverse Effect or prospective Material Adverse Effect in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving the Company) that is not described in the Draft Red Herring Prospectus, that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and to take an informed decision as to their investment in the Offer;

f. it shall furnish to the Book Running Lead Managers, opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus;

g. it shall not, except after consultation with the Book Running Lead Managers, during the period commencing from the date of this Agreement and ending 30 days after the date of the Prospectus, directly or indirectly: (a) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any encumbrances in relation to any Equity Shares held by it or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares held by it; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares held by it or such other securities, in cash or otherwise; or (d) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale, as contemplated in the Offer Documents;

h. it shall disclose and furnish to the Book Running Lead Managers, prior to filing of the Red Herring Prospectus, and prior to Allotment, the opinion from the Selling Shareholder's legal counsel substantially in the format customary in such a transaction. The Book Running Lead Managers shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case the opinions from the Selling Shareholder's legal counsel or any of the information requested for is not made available to the Book Running Lead Managers by any Selling Shareholder;

4.4 The Company undertake that the Company will, in consultation with the Book Running Lead Managers, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange (**Designated Stock Exchange**). The Company further undertakes that it shall take all steps, in consultation with the Book Running Lead Managers, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under the SEBI ICDR Regulations and Applicable Law. Further, the Company shall take such steps, as provided in the Offer Documents, and as are necessary, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, within the time prescribed under the SEBI ICDR Regulations, the relevant circulars issued by SEBI and Applicable Law and, in the event of failure to do so, pay interest to the applicants as provided under the Companies Act and the SEBI ICDR Regulations.

4.5 The Company and the Selling Shareholder undertake and agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason. In case such money is not refunded within the prescribed time after the Company and the Selling Shareholder become liable to repay it, then the Company and the Selling Shareholder agree that the legal requirement to pay interest as per Applicable Law, in the manner described in the Offer Documents, towards all Bidders to whom such refunds should be made, shall be borne pro rata among the Company and the Selling Shareholder provided that the Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or if directly attributable to, an act or omission of Selling Shareholder in relation to its respective Offered Shares, and in such an event, the Company shall be responsible to pay such interest. In the event of delay in the dispatch of refund orders/unblocking of funds due to the gross negligence or wilful misconduct of the Company, the Company shall, to the extent permissible under Applicable Laws, reimburse to the Selling Shareholder, the expenses incurred by them in relation to the payment of such interest monies. Further, the Company and the Selling Shareholder agree that it shall pay requisite interest, in respect of the Equity Shares offered by them in the Offer under the Applicable Law or as per the direction or order of SEBI, the Stock Exchanges, the RoC or any other regulatory authority (inside or outside India). For the avoidance of doubt and subject to Applicable Law, no liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder is solely or is directly attributable to an act or omission of such Selling Shareholder.

4.6 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the circulars issued by SEBI, Applicable Law and Clause 7.

5. **PRICING**

5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Book Running Lead Managers, and the Price Band shall be advertised at least 2 Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period and the Offer Price, including any revisions thereof shall be decided by the Company, in consultation with the BRLMs. The Offer Price, including any revisions thereof, shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Allocation and the Anchor Investor Allocation Price shall be decided by the Company in consultation with the BRLMs in accordance with Applicable Law. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Selling Shareholder.

6. **ALLOCATION AND ALLOTMENT**

6.1 Subject to valid Bids being received, such Bids shall be allocated and Equity Shares allotted in compliance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer.

6.2 Subject to valid Bids being received at or above the Offer Price, not more than 40% of the Offer size shall be available for allocation to QIB Bidders. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.

6.3 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer or Offer less allocation to QIB Bidders and RIBs which shall be available for allocation on a proportionate basis to Non-Institutional Investors subject to following (i) one third of the non-institutional category shall be available for allocation to Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the non-institutional category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with the SEBI ICDR Regulations.

6.4 Subject to valid Bids being received at or above the Offer Price, not less than 45% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation shall be available for allocation to Retail Individual Investors, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.

6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.

6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

6.7 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.

6.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations.

7. **FEES AND COMMISSIONS**

7.1 The Company agrees that it shall pay to the Members of the Syndicate fees, commissions and expenses in accordance with the terms of this Agreement. Additionally, the selling commission payable by the Company to the Members of the Syndicate (including sub-syndicate members), SCSBs, Registered Brokers, the CDPs and/or RTAs shall be as set forth in **ANNEXURE C** (*Selling Commission Structure*) hereto. The fees, commission and expenses relating to the Offer shall be as agreed between the Company and the Selling Shareholder in the Offer Agreement and in accordance with Applicable Law.

7.2 The Members of the Syndicate shall send the list of all sub-syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and sub-syndicate members.

7.3 In relation to the ASBA Forms procured by the Members of the Syndicate (including sub-syndicate members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **ANNEXURE C** (**ASBA Processing Fees**) in accordance with the Cash Escrow and Sponsor Bank Agreement. Further, in case of Bids procured directly by the SCSBs, from the Retail Individual Bidders and Non-Institutional Bidders, the relevant SCSBs shall be entitled to the applicable selling commission as set forth in **ANNEXURE C**, on the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price), and no additional ASBA Processing Fees shall be payable to them.

7.4 In addition to the selling commission and the ASBA Processing Fees / UPI processing fees payable to the SCSBs in accordance with Clauses 7.1 and 7.3 above, applicable taxes will be separately invoiced and paid by the Company. Such selling commission and the ASBA Processing Fees / UPI processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice of the respective intermediaries by the Company.

7.5 The Company and the Selling Shareholder shall not be responsible for the payment of the fees and commissions to the sub-syndicate members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members.

7.6 The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

7.7 The Company and the Selling Shareholder shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **ANNEXURE C**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer.

7.8 The Company and the Selling Shareholder shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **ANNEXURE C**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment; and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).

7.9 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company and the Selling Shareholder will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.

7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking including in accordance with SEBI ICDR Master Circular. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, the Company and the Selling Shareholder shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within 2 Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Selling Shareholder in writing by the member of the Syndicate, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs. Each member of the Syndicate, upon incurring any liabilities, will promptly intimate the Company.

8. CONFIDENTIALITY

8.1 The Members of the Syndicate agree and undertake, for a period of six months from the date of the closing of the Offer or termination of this Agreement, whichever is earlier, to treat as confidential this Agreement and any information relating specifically to the Offer that is disclosed to the Members of the Syndicate by any employee, officer or director of the Company, its Affiliates, Subsidiary, Promoter, Promoter Group, Key Managerial Personnel and Senior Management or the Selling Shareholder in connection with the Offer, (**Confidential Information**) except that the foregoing shall not apply:

i. was already in the possession of the Members of the Syndicate when they were not acting as Members of the Syndicate for purposes of the Offer;

ii. to any information which is required to be disclosed, or is disclosed, in the Offer Documents;

iii. to any information, which is or comes into the public domain without any default on the part of the Members of the Syndicate of the terms of this Agreement or comes into the possession of the Members of the Syndicate other than in breach of any confidentiality obligation owed to the Company or the Selling Shareholder, of which it is aware;

iv. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLMs or the repository of the Stock Exchanges; or

v. to the extent that Members of the Syndicate need to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Agreement or the Offer, subject to prior notice to the Company and the Selling Shareholder, provided:

a. the Members of the Syndicate are permitted under law, rule or regulation to provide the Company and the Selling Shareholder with such notice; and

b. such notice does not prejudice or diminish the Book Running Lead Managers' rights in any such proceeding.

8.2 The Members of the Syndicate shall ensure that any of its respective Affiliates, who receive Confidential Information, as defined above, from the Book Running Lead Managers, shall also comply with this Clause 8.

8.3 As used in this Agreement, the term 'Confidential Information' shall not include any information that is stated in the Offer Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Book Running Lead Managers are necessary to make the statements therein not misleading.

8.4 Any advice or opinions provided by the Members of the Syndicate under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Book Running Lead Managers and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. The Company and the Selling Shareholder agree to keep confidential the terms specified under this Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Members of the Syndicate.

8.5 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the counsel to the Book Running Lead Managers or the Selling Shareholder in connection with the Offer, and to rely upon such information only in connection with any defences available to the Members of the Syndicate under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.

8.6 The Company and the Selling Shareholder unequivocally and unconditionally represent and warrant to the Members of the Syndicate that the information provided by the Company and the Selling Shareholder is in its lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

8.7 Disclosure of any tax treatment, tax structure in the Offer Documents or any other information as prescribed under the Applicable Law, shall not be treated as breach of the confidentiality.

8.8 In the the event any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9. **CONFLICT OF INTEREST**

9.1 The Company and the Selling Shareholder, severally and not jointly, agree and acknowledges that the Members of the Syndicate and their respective Affiliates (together, the **Group**) are engaged in a wide range of financial services and businesses (including but not limited to investment management, financing, securities trading, securities brokerage, corporate and investment banking and research as well as providing investment banking and financial advisory services). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and/or, their clients either have or may in the future have interests, or take actions, which may conflict with the Company's interests. For example, each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Offer.

9.2 In recognition of the foregoing, the Company and the Selling Shareholder agree that each member of the Group is not required to restrict its activities as a result of this Agreement or the Engagement Letters, as the case may be, 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, the Engagement Letters nor the receipt by a 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 its Group from acting on behalf of other customers or for its own account or from representing or financing any other party at any time and in any capacity. Further, the Company agrees that, by reason of law or duties of confidentiality owed to other persons or clients, or the rules of any regulatory authority, the respective group entities or Affiliates of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company. The Group shall not be obligated to disclose to the Company any information in connection with any such representations of its group entities or Affiliates.

9.3 Furthermore, the Company and the Selling Shareholder acknowledge that each Member of the Syndicate and their respective Affiliates may have fiduciary or other relationships whereby the respective Member of the Syndicate and its 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 others with interests in respect of the Offer. The Company acknowledges that each Member of the Syndicate and their respective Affiliates may exercise such powers and perform its 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 or the Engagement Letters. Furthermore, the Company and the Selling Shareholder agree that neither such Group nor any member or business of such Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing practice to hold in confidence the affairs of its customers, each such Group will not disclose confidential information obtained from the Company in connection with the Offer except in connection with its services to, and its relationship with, the Company (except as provided under Clause 8).

9.4 The provision of services by the Members of the Syndicate under this Agreement and the Engagement Letters is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and subject to compliance with Applicable Law, the Members of the Syndicate are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement, the Engagement Letters or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement, the Engagement Letters or the Transaction Agreement, as applicable, and the Company shall ratify and confirm all such actions that are lawfully taken.

9.5 In the past, the Group and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Group and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Group to the Company or the Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Group and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the

Group or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholder (or such disclosure may be inappropriate), including information as to the Syndicate or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

10. **INDEMNITY**

10.1 Each Member of the Syndicate (only for itself and its sub syndicate members, and not for the acts, omissions or advice of other Members of the Syndicate or their sub syndicate members) shall indemnify severally and hold harmless each other Member of the Syndicate and each of their respective employees, directors, managers, Affiliates and their respective advisors at all times, from and against any claims, actions, Losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their sub syndicate (and not any other Member of the Syndicate) under this Agreement. For avoidance of doubt, each Member of the Syndicate shall only be liable for Losses arising out of its own acts and/or, omissions and shall not be liable for the acts and/or, omissions of the other Members of the Syndicate, as determined by a court of competent jurisdiction.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis and excluding any commission and out-of-pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letters and/or the Offer Agreement, as amended. The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

10.3 The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental, punitive or consequential damages, including lost profits or lost goodwill.

11. **TERMINATION**

11.1 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue:

i. Until the completion of the Offer i.e., the event of the listing of the Equity Shares and the completion of compliances regarding the Offer in accordance with the SEBI ICDR Regulations;

ii. Until 12 (twelve) months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties; or

iii. such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Members of the Syndicate, decide to not undertake the Offer.

(each a **Closing Date**).

11.2 In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, if the termination of this Agreement under this clause occurs before the commencement of listing of Equity Shares on the Stock Exchanges.

11.3 This Agreement may be terminated by either Party with or without cause upon giving 30 (thirty) days written notice thereof to the other Party. No such termination would affect:

i. The right of the Members of the Syndicate to receive the fees accrued to them prior to such termination as set forth above;

ii. It is clarified that, the Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Engagement Letter or this Agreement unless the termination occurs on account of a breach caused due to gross negligence, wilful misconduct or fraud of such Members of the Syndicate as is decided by a court of competent jurisdiction, in which case the Company and / or the Selling Shareholder, shall not be liable, either jointly or severally, to pay any fees or reimbursement of out of pocket expenses, if applicable, to the Members of the Syndicate and to the extent any such fees, commission or reimbursement of out of pocket expenses has been already paid to the Members of the Syndicate, the Members of the Syndicate shall immediately refund such amount to the relevant Parties;

iii. All such fees and expenses due and payable to Members of the Syndicate, shall be paid forthwith upon such termination and in any event not later than 15 (fifteen) days from the date of such termination;

iv. The right of the Members of the Syndicate to receive reimbursement of out-of-pocket expenses incurred prior to such termination as set forth above; and

v. The provisions of this Agreement relating to indemnity, confidentiality, governing law and arbitration.

11.4 The Parties agree that this Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Agreement shall automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Offer; or (ii) mutual agreement of the Parties.

11.5 The Company shall be responsible to make payments to the Book Running Lead Managers as indicated in this Agreement and/ or the Engagement Letter.

11.6 Notwithstanding anything stated in this agreement, the Book Running Lead Managers may terminate this Agreement with immediate effect, if, at any time prior to the Offer opening date as set out in the Offer Documents, any representation and, or statement made by the Company in the Offer Documents, or in this Agreement is determined by such Book Running Lead Managers to be incorrect, untrue, or misleading, either affirmatively or by omission or if the Company or the Selling Shareholder have omitted to state therein any material fact necessary in order to make the statements therein not misleading or if the Offer does not comply with Applicable Law and regulations or its obligation under this Agreement, the Engagement Letter or the Syndicate Agreement and/ or Underwriting Agreement, if any, in connection with the Offer is terminated pursuant to its terms.

11.7 Notwithstanding anything stated in this Agreement, the Book Running Lead Managers may terminate this Agreement with immediate effect, if, in the sole opinion of the Book Running Lead Managers, an event as stated in Clause 4.18 of the Offer Agreement has not occurred.

11.8 The termination of this Agreement after filing of any of the Offer Documents with the SEBI, the RoC and the Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the SEBI, the RoC or the Stock Exchanges.

11.9 The termination of this Agreement in respect of one of the Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Manager and this Agreement, and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholder and the surviving Book Running Lead Manager. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager shall be carried out as agreed by the surviving Book Running Lead Manager.

11.10 The termination of this Agreement in respect of one Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Manager and shall not affect the rights or obligations of the other Book Running Lead Manager (**Surviving Book Running Lead Manager**) under this Agreement and the Engagement Letter(s), and this Agreement and the Engagement Letter(s) shall continue to be operational among the Company, the Selling Shareholder and the Surviving Book Running Lead Manager. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager under the inter-se allocation of responsibilities annexed to the Offer Agreement as Annexure II, shall be carried out by the Surviving Book Running Lead Manager as per their mutual agreement.

11.11 This Agreement will automatically terminate if the Offer is withdrawn for any reason whatsoever, or if the Offer is abandoned for any reason prior to the execution of the Syndicate Agreement or the filing of the Red Herring Prospectus with the ROC, whichever is earlier.

11.12 This Agreement shall also be subject to such additional conditions of force majeure being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of a pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the other agreements executed in connection with the Offer.

11.13 In the the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Book Running Lead Managers shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter.

11.14 Notwithstanding anything contained herein to the contrary, the Book Running Lead Managers shall have the option, to be exercised in the sole discretion of the Book Running Lead Managers and to be exercised at any time prior to the Allotment of the Equity Shares, as notified in the Offer Documents, of termination of this Agreement under any or all of the following circumstances:

i. If any of the representations or warranties or statements made by the Company or the Selling Shareholder in the Offer Documents or in this Agreement are, or are, found to be incorrect or misleading or there is any material non-compliance by the Company or the Selling Shareholder of Applicable Law;

ii. If the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;

iii. If the Offer is postponed or withdrawn or abandoned for any reason prior to filing Red Herring Prospectus with Registrar of Companies;

iv. If there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of SEBI ICDR Regulations;

v. If the due diligence not being to the satisfaction of the Book Running Lead Managers in order to enable the Book Running Lead Managers to file the due diligence certificate(s) with SEBI;

vi. Trading generally having been suspended or materially limited on the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market;

vii. A general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;

viii. Any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in 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 Book Running Lead Managers, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

ix. There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

x. There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Offer) or any order or directive from the SEBI, the ROC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Managers, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

12. AUTHORITY

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

13. NOTICES

13.1 Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it and may be served by sending it by fax, e-mail, delivering it by hand or sending it by registered mail or postage prepaid to the address and for the attention of the relevant Party set out in Clause 13.2 (or as otherwise duly notified from time to time). Any notice so served by hand, fax or post shall be deemed to have been received:

a. In the case of delivery by hand, when delivered;

b. In the case of facsimile, when electronically confirmed by the other Party to whom the facsimile is sent;

c. In the case of registered mail or postage prepaid, when received by the other Party to whom the registered mail or postage prepaid is sent; or

d. In case of e-mail, when the recipient, by an email sent to the email address for the sender stated in this Clause 13 or by a notice delivered by another method in accordance with this Clause 13, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Clause.

Provided that, in the case of delivery by hand, where such delivery occurs after 5.30 pm on a Business Day or on a day which is not a Business Day, then service shall be deemed to occur at 9.30 am on the next following Business Day.

13.2 The addresses of the Parties for the purpose of Clause 13.1 are as follows:

If to the Company:

Pranav Constructions Limited
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road,
Goregaon (West), Mumbai – 400 104,
Maharashtra, India.
Attention: Ritu Jain, Company Secretary and Compliance Officer
Email: contact@pranavconstructions.com

If to the Selling Shareholder:

BioUrja India Infra Private Limited:
805-806 – Airen Heights,
14 PU3 Scheme no. 54,
AB road, Indore,
Madhya Pradesh – 452010, India
Attention: Pritesh Patangia
Email: pritesh.patangia@biourja.com

If to Book Running Lead Managers

Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)
Level 9, Centrum House,
C.S.T. Road, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098,

Maharashtra, India
Attention: Sooraj Bhatia / Tarun Parmani
Email: pcpl.ipo@centrum.co.in

PNB Investment Services Limited
10, Rakesh Deep Building,
Yusuf Sarai Commercial Complex,
Gulmohar Enclave,
New Delhi-110049
Attention: Gyanendra Kishore
Email: project.9realms@pnbisl.com

If to Syndicate Member:

Centrum Broking Limited
Centrum House
CST Road, Kalina, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai 400 098, Maharashtra, India
Attention: Rajesh Thadani
Email: compliance@centrum.co.in

If to the Registrar:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India
Attention: M Murali Krishna
Email: einward.ris@kfintech.com

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this Clause.

13.3 Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.

13.4 In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.

13.5 All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. GOVERNING LAW

This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 15, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

15. **DISPUTE RESOLUTION**

15.1 If any dispute, difference, or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and, if and to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated 31 July 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and as updated on 4 August 2023 and 20 December 2023 and as amended and updated from time to time.

15.2 Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.

15.3 The arbitration shall be conducted as follows:

a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai, India;

b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the **Arbitral Tribunal**). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;

c. The governing law of the contract and the curial law and the law governing the Arbitration clause shall be the law of India;

d. All proceeding shall be conducted in English language;

e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;

f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;

g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;

h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);

i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;

j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;

k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);

l. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

m. Nothing in this Clause 15.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

15.4 Subject to the Clause 15.3(k), the Disputing Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the Arbitral Tribunal. For the purpose of this sub-clause, it is clarified that the Members of the Syndicate shall be considered as one party. Further, amongst the Members of the Syndicate such costs shall be shared equally

15.5 Subject to Clauses 15.1 to 15.4, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes arising out of or, in connection with this Agreement.

16. **FORCE MAJEURE**

No Party hereto will be liable for the non-performance, or defective, or late performance, of any of its obligations hereunder to such extent and for such period of time as such non-performance, defective performance, or late performance is due to reasons outside such Party's control, including without limitation, acts of God, war (declared or undeclared), civil insurrection or unrest, acts (including failure to act) of any governmental authority, riots, revolutions, fire, floods, strikes, lockouts, or industrial action.

17. **SEVERABILITY**

If any of the provision or a portion of a provision of this Agreement is or shall become or be held invalid, ineffective or unenforceable, all other provisions hereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be deemed to be automatically amended and replaced without the necessity of further action by the Parties hereto by such form, substance, time, matter and jurisdiction as shall be valid, effective and enforceable and as shall accomplish as far as possible the purpose and intent of the invalid, ineffective or unenforceable provision. In case the Company in consultation with the BRLMs, decides not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

18. **ASSIGNMENT**

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

19. **AMENDMENT**

No modification, alteration or amendment of this Agreement and no waiver to any of the terms or conditions hereof shall be binding unless made in writing duly executed by the Parties.

20. **NO WAIVER**

20.1 No delay or omission on the part of either Party in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to in it shall impair such right, power or remedy or operate as a waiver thereof.

20.2 The single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right power or remedy except where expressly stated therein.

21. **NO PARTNERSHIP**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.

22. **AMBIGUITY**

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

23. **SURVIVAL**

The provisions of Clauses 7 (*Fees and Commission*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*) and 17 (*Severability*) and 22 (*Ambiguity*) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its duties and obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

24. **COUNTERPARTS**

24.1 This Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding instrument.

24.1 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within 7 Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

[***signature page follows***]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

For and behalf of Pranav Constructions Limited

Pranav Constructions Limited Mumbai

Authorised signatory

Name: Pranav Kiran Ashar

Designation: Managing Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

Signed by

For and behalf of BioUrja India Infra Private Limited

For Biourja India Infra Pvt.Ltd.

Director

Authorised signatory

Name: Pritesh Patangia

Designation: Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

For and on behalf of Centrum Broking Limited
(*as successor to the merchant banking business of Centrum Capital Limited*)

Authorised Signatory	**Authorised Signatory**
Name: Sooraj Bhatia	**Name: Pooja Sanghvi**
Designation: VP- Investment Banking	**Designation: VP- Investment Banking**

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

For and on behalf of PNB Investment Services Limited

PNB INVESTMENT SERVICES LIMITED

Authorised signatory

Name: Taher Engineer

Designation: Assistant Vice President

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

For and on behalf of Centrum Broking Limited *(in its capacity as a Syndicate Member)*

Madiya C. K.

CENTRUM BROKING LIMITED MUMBAI 400098.

Authorised signatory

Name: Chintan Madiya

Designation: Compliance Officer

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF PRANAV CONSTRUCTIONS LIMITED.

For and on behalf of Kfin Technologies Limited

____

Authorised signatory

Name: M Murali Krishna

Designation: Senior Vice President

ANNEXURE A

Sr. No.	Name of Shareholder	Address	Date of Consent Letter	Date of board resolution for authorization to participate in Offer for Sale	Offered Shares
Selling Shareholder					
1.	Bio Urja India Infra Private Limited	805-806, Airen Heights 14, PU-3, Scheme No.- 54, Indore, Madhya Pradesh, India, 452010	June 2, 2026	June 1, 2026	Up to 28,56,869 Equity Shares

ANNEXURE B

(Defined Terms)

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

Affiliates with respect to any Party means:

i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;

ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:

    a. 'significant influence' over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and

    b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and

iii. any other person that is a holding company, joint venture, or associate company of such Party.

For the purposes of this Agreement, the terms 'holding company', and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company or associate company of the Company, during the subsistence of this Agreement.

Agreement shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

Allot or **Allotted or Allotment** means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

Allottee means a successful Bidder to whom the Equity Shares have been Allotted;

Anchor Investor means a QIB applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

Anchor Investor Allocation Price means 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;

Anchor Investor Application Form shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Bid/Offer Period shall mean the date, 1 Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

Anchor Investor Bidding Date means 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 Managers will not accept any bids in the Offer from Anchor Investors, and allocation to Anchor Investors shall be completed;

Anchor Investor Offer Price means the Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Anchor Investor Portion means up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs and the Selling Shareholder, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order or direction of any judicial or quasi-judicial authority or governmental or statutory authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLMs to the Association of Investment Bankers of India, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India;

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

Arbitral Tribunal bears the meaning assigned to it at Clause 15.23(b);

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

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

ASBA Bidders shall mean all Bidders except Anchor Investors;

ASBA Form shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

ASBA Processing Fees bears the meaning assigned to it at Clause 7.3;

Basis of Allotment means the Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

Bid Amount in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retain Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

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

Bid shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity

Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly;

Bid/Offer Closing Date means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from the Anchor Investors,

Bid/Offer Opening Date means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located);

Bid/Offer Period shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders, other than Anchor Investors;

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

Board bears the meaning ascribed to it at Recital B**;**

Board Resolution bears the meaning ascribed to it at Recital B;

Book Building Process means the book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

Book Running Lead Managers or **BRLMs** means Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited) (in its capacity as a Merchant Banker) and PNB Investment Services Limited;

Broker Centres shall mean the centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

Business Day means any day, other than Sunday or public holidays, on which commercial banks are open for business in Mumbai;

Confirmation Allocation Note or CAN means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares on/after the Anchor Investor Bidding Date;

Cap Price means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no bids in the Offer will be accepted, including any revisions thereof;

Cash Escrow and Sponsor Bank Agreement shall mean the agreement dated August 24, 2026 to be entered amongst the Company, Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and the Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for the appointment of the Sponsor Bank(s) in accordance with the Circular on Streamlining of Public Offers, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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 the SEBI RTA Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

Companies Act means Companies Act, 2013, as amended;

Company means Pranav Constructions Limited;

Confidential Information bears the meaning assigned to it at clause 8.1;

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

CRTAs mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars;

Cut-off Price shall mean the Offer Price, finalised by the Company and the Selling Shareholder, in consultation with the BRLMs, which shall be any price within the Price Band.;

Defending Parties bears the meaning assigned to it at Clause 15.1;

Depositories Act, 1996 means the Depositories Act, 1996, as amended;

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

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

Designated Date shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer to the successful Bidders;

Designated Intermediaries shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.;

Designated RTA Locations shall mean such locations of the RTAs, where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

Designated Stock Exchange shall mean National Stock Exchange of India Limited;

Disputing Parties bears the meaning assigned to it at Clause 15.1;

Draft Red Herring Prospectus or **DRHP** shall mean the draft red herring prospectus for the Offer filed with SEBI and Stock Exchanges on 28 February 2025 read with corrigendum to the DRHP dated 27 May 2025 and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and included any addenda or corrigenda thereto;

Effective Date means the date of execution of this Agreement;

Entities shall have the meaning assigned to it in Clause 4.1(a);

Engagement Letters bears the meaning assigned to it at Recital D;

Equity Shares bears the meaning assigned to it at Recital A;

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

Fresh Issue bears the meaning ascribed to it at Recital A;

Group bears the meaning assigned to it at Clause 9.1;

Group Companies means collectively Techsec Digital Global Private Limited and En-Vision Design Studio Private Limited;

Ind AS means Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

International Wrap means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

Investor Selling Shareholder or Selling Shareholder means BioUrja India Infra Private Limited;

Losses means any direct losses, indirect losses, liabilities, fines, costs, expenses, damages (whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements;

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

i. on the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations, or prospects of the Company, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree; or

ii. on the ability of the Company to execute or deliver this Agreement, the Offer Agreement or the Engagement Letters, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, the Offer Agreement, or the Engagement Letters, or the Underwriting Agreement, including the issuance, Allotment, and delivery of the Shares to the successful applicants; or

iii. on the ability of the Company or its Subsidiaries to conduct its businesses as was previously conducted.

Net QIB Portion shall mean the QIB Portion, less the number of Equity Shares allocated to the Anchor Investors;

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

Non-Institutional Portion means the portion of the Offer being not less than 15% of the Offer or Offer less allocation to QIB Bidders and RIBs which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.;

Offer shall have the meaning assigned to it in Recital A;

Offer Agreement means the offer agreement dated 28 February 2025 read with the amendment to the Offer Agreement dated 18 August 2026 amongst the the Company, the Selling Shareholder and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer;

Offer Documents shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

Offer for Sale bears the meaning ascribed to it at Recital A;

Offering Memorandum means the offering memorandum consisting of the Prospectus and the International Wrap;

Offer Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors;

Offer Proceeds means the proceeds of the Fresh Issue which shall be available to the Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder;

Offered Shares bears the meaning ascribed to it at Recital A;

Person(s) means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

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

Preliminary Offering Memorandum means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

Price Band shall mean the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorised committee thereof.

Prospectus means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

QIB Portion means the portion of the Offer (including the Anchor Investor Portion) being not more than 40% of the Offer which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

Red Herring Prospectus shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

Registered Broker means the stock brokers registered with the Stock Exchanges 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 4 October 2012, issued by SEBI and the UPI Circulars, issued by SEBI;

Registrar / Registrar to the Offer means Registrar to the Offer, in this case being, KFin Technologies Limited;

Registrar Agreement means the agreement dated 28 February 2025 read with the amendment to the registrar agreement dated 18 August 2026 entered amongst the Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

Restricted Party is a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

Retail Individual Bidder(s) or RIB(s) or Retail Individual Investors or RII(s) shall mean individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

Retail Portion shall mean the portion of the Offer being not less than 45% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation which shall be available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price;

Revision Form shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable;

RoC Filing shall mean the date on which the Prospectus is being filed with the RoC;

RoC or **Registrar of Companies** means Registrar of Companies, Mumbai-I at Mumbai;

RTA / Registrar and Share Transfer Agents means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars, and as per the lists available on the websites of BSE and NSE;

Sanctions shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), United Nations Security Council, the United States Department of State, Her Majesty's Treasury (**HMT**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the **Sanctions Authorities**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

Sanctions List means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

SCSB means self-certified syndicate banks registered with SEBI;

SCRR means the Securities Contracts (Regulation) Rules, 1957, as amended;

SEBI means the Securities and Exchange Board of India;

SEBI ASBA Circulars bears the meaning assigned to it at Clause 3.2(e);

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

SEBI Listing Regulations means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

SEBI means the Securities and Exchange Board of India;

SEBI ICDR Master Circular means SEBI ICDR master circular no. SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

SEBI RTA Master Circular means SEBI Master Circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent applicable

Selling Shareholder Statement shall mean the statements about or in relation to themselves or the Offered Shares held by them specifically confirmed or undertaken by them in the Draft Red Herring Prospectus and as will be specifically confirmed or undertaken by them in the Red Herring Prospectus and the Prospectus;

Share Escrow Agent means the share escrow agent appointed in terms of the share escrow agreement to be executed for the Offer;

Solvent shall mean, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, and (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

Sponsor Bank means the Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and update from time to time, which is appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Shareholders' Resolution bears the meaning ascribed to it at Recital B;

Specified Location means the bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, and in case of RIBs, only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

Stock Exchanges means, collectively, the BSE Limited and the National Stock Exchange of India Limited;

Subsidiaries means collectively PCPL Foundation and PCPL Infra Private Limited;

Surviving Book Running Lead Manager shall have the meaning assigned to it at Clause 11.10;

Syndicate or **Members of the Syndicate** shall mean together, the Book Running Lead Managers and the Syndicate Members;

Syndicate ASBA Bidders shall mean the ASBA Bidders who have submitted their Bids directly to SCSBs;

Syndicate Members shall mean intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter as mentioned in the Offer Documents;

Transactions shall have the meaning assigned to it in Clause 4.1(4.1a)(iv);

Transaction Documents shall have the meaning assigned to it in Clause 4.1(4.1b);

Transaction Registration Slip means the slip or document issued by the Members of the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid;

Underwriting Agreement means the agreement to be entered between the Underwriters and the Company on or after the Pricing Date, but prior to filing of the Prospectus;

UPI Bidder means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA

Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

UPI means the unified payments interface, which is an instant payment mechanism developed by the National Payments Corporation of India.

UPI Circular bears the meaning assigned to it at Clause 3.2(e);

UPI Form means an application form submitted by UPI Bidder;

UPI Mandate Request means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

UPI Mechanism means the bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

U.S. Securities Act means the United States Securities Act of 1933, as amended;

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

ANNEXURE C
Selling Commission Structure

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

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the applications directly procured by them.

2. *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidder	*₹10 per valid application (plus applicable taxes)*

3. *Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above Rs. 0.50 million which are procured by the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking, would be as follows.*

Portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in 2. & 3. above, the total processing fees payable to SCSBs under this clause will not exceed ₹0.50 million (plus applicable taxes); and in case if the total processing fees exceed ₹0.50 million (plus applicable taxes) then processing fees would be proportionately distributed based on the number of valid applications such that the total processing fees payable does not exceed ₹0.50 million.

4. *Brokerage, selling commission on the portion for UPI Bidders which are procured by Syndicate/sub-Syndicate, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are part of Syndicate/ sub-Syndicate would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member;

(ii) For Non-Institutional Bidders (above ₹0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and

uploading on the Exchange platform by SCSBs. For clarification, if a Syndicate ASBA application form on the application form number / series of a Syndicate / sub-Syndicate Member is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

5. *Uploading charges payable to Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders (above ₹0.50 million) which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*
Notwithstanding anything contained in 5. above, the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceed ₹0.50 million (plus applicable taxes) then uploading charges would be proportionately distributed based on the number of valid applications such that the total processing fees payable does not exceed ₹0.50 million.

6. *Selling / uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidder and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Bidders	*₹10 per valid bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid bid cum application form (plus applicable taxes)*

7. *Uploading charges / processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹30 per valid Bid cum Application Form (plus applicable taxes)*
HDFC Bank Limited	*Up to 8.5 Lakhs Successfully Blocked UPI Mandate → NIL* *Beyond 8.5 Lakhs Successfully Blocked UPI Mandate → ₹6 per Successfully Blocked UPI Mandate (plus applicable taxes) (RC100)* *The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, Syndicate Agreement and other applicable laws*
Kotak Bank Limited	*Up to 8.5 Lakhs Successfully Blocked UPI Mandate → NIL* *Beyond 8.5 Lakhs Successfully Blocked UPI Mandate → ₹6.5 per Successfully Blocked UPI Mandate (RC100, RC110 and Duplicate mandates)* *The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under*

	applicable SEBI circulars, Syndicate Agreement and other applicable laws

The total uploading charges / processing fees payable to Syndicate, RTAs, CDPs, as listed under 7. above will be subject to a maximum cap of ₹1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceed ₹1.00 million, then the amount payable to Syndicate (including their sub-Syndicate Members), RTAs and CDPs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 million.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.