



IN-GJ87611876920035Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ87611876920035Y
Certificate Issued Date : 02-Jun-2026 05:32 PM
Account Reference : IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference : SUBIN-GJGJ1308020646697380151865Y
Purchased by : KUNAL MONPARA
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : USE FOR SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AASTHA SPINTEX LIMITED
Second Party : BIGSHARE SER P L BOIMB PNBISL AND MNM STO BRO P L
Stamp Duty Paid By : AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



FH 0002596074

Statutory Alert:

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



IN-GJ75237268052519Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ75237268052519Y
Certificate Issued Date : 18-May-2026 03:46 PM
Account Reference : IMPACC (AC)/ gj13166911/ MORBI/ GJ-MB
Unique Doc. Reference : SUBIN-GJGJ1316691145972533824956Y
Purchased by : AASTHA SPINTEX LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AASTHA SPINTEX LIMITED
Second Party : MNM STOCK BROKING PRIVATE LIMITED
Stamp Duty Paid By : AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



FH 0002557164

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3. For any further enquiry please write to the Controller, Gandhinagar.



IN-GJ75234362958118Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ75234362958118Y
Certificate Issued Date : 18-May-2026 03:44 PM
Account Reference : IMPACC (AC)/ gj13166911/ MORBI/ GJ-MB
Unique Doc. Reference : SUBIN-GJGJ1316691145966524877879Y
Purchased by : AASTHA SPINTEX LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AASTHA SPINTEX LIMITED
Second Party : PNB INVESTMENT SERVICES LIMITED
Stamp Duty Paid By : AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



FTH 0002557163

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3. For any further details please inform the Competent authorities.



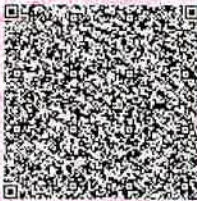
IN-GJ75218115067853Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

| | |
|---------------------------|--|
| Certificate No. | : IN-GJ75218115067853Y |
| Certificate Issued Date | : 18-May-2026 03:35 PM |
| Account Reference | : IMPACC (AC)/ gj13166911/ MORBI/ GJ-MB |
| Unique Doc. Reference | : SUBIN-GJGJ1316691145919806281203Y |
| Purchased by | : AASTHA SPINTEX LIMITED |
| Description of Document | : Article 5(h) Agreement (not otherwise provided for) |
| Description | : SYNDICATE AGREEMENT |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : AASTHA SPINTEX LIMITED |
| Second Party | : BIGSHARE SER P L BOIMB PNBISL AND MNM STO BRO P L |
| Stamp Duty Paid By | : AASTHA SPINTEX LIMITED |
| Stamp Duty Amount(Rs.) | : 500 (Five Hundred only) |



FH 0002557159

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SYNDICATE AGREEMENT

DATED JUNE 16, 2026

BY AND AMONG

AASTHA SPINTEX LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

AND

BOI MERCHANT BANKERS LIMITED

AND

PNB INVEESTMENT SERVICES LIMITED

AND

MNM STOCK BROKING PRIVATE LIMITED

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SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (the “**Agreement**”) is entered into on June 16, 2026 (the “**Agreement Date**”) at Mumbai, Maharashtra **by and among**:

AASTHA SPINTEX LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar-363 330, Gujarat, India, (herein after referred to as the “**Issuer**” or the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, a public limited company incorporated under the provisions of Companies Act, 1956, as amended and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Issue**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

BOI MERCHANT BANKERS LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Bank of India Building, 2nd Floor, 70-80, M.G. Road, Fort, Mumbai - 400 001, Maharashtra, India. (hereinafter referred to as “**BOIMBL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

AND

PNB INVESTMENT SERVICES LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**PNBISL**”), 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 **FOURTH PART**;

AND

MNM Stock Broking Private Limited, company registered under the Companies Act, 2013 and having its office at 307, 3rd Floor, Signature, GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India, (hereinafter referred to as the Syndicate Member) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns **FIFTH PART**

IN THIS AGREEMENT:

- (A) BOIMBL and PNBISL referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Managers**”;
- (B) MNM Stock Broking Private Limited is referred to as “**Syndicate Member**”;
- (C) Bigshare Services Private Limited referred to as the “**Registrar to the Issue**”;
- (D) The BRLMs and the Syndicate member are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and

The Company, the BRLMs, Syndicate Member and Registrar to the Issue are collectively referred to as the “**Parties**” and individually as a “**Party**”

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of face value of ₹ 10 each fully paid up (“**Equity Shares**”) comprising a fresh offer, aggregating up to ₹ 17,000 lakhs, by the Company (the “**Issue**”) in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Issue Price**”). The Issue may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated July 16, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Issue. Further, pursuant to relevant provisions of the Companies Act, 2013 the Issue has been approved by a special resolution adopted by the Shareholders of the Company at the extra-ordinary general meeting of the Shareholders held on August 8, 2025.
- (C) The Company has engaged the BRLMs to manage the Issue as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the engagement letter dated November 4, 2024 and December 30, 2024, respectively between the BRLMs and the Company (the “**Engagement Letters**”), inter-alia, subject to entering into the Issue Agreement. The Company and BRLMs have entered into an Issue Agreement dated September 19, 2025 (“**Issue Agreement**”)
- (D) In order to arrange for the procurement of Bids other than the Bids by [(a) ASBA Bidders (as defined hereinafter) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), (b) ASBA Bidders (as defined hereinafter) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (as defined hereinafter) and Bids submitted by Anchor Investors at select offices of the BRLMs only]] and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company in consultation with the BRLMs have appointed the Syndicate Member. Accordingly, the Company, Registrar to the Issue and the Members of the Syndicate are entering into this Agreement.
- (E) The Company has filed the Draft Red Herring Prospectus dated September 30, 2025, with the Securities and Exchange Board of India (the “**SEBI**”)and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a Red Herring Prospectus (“**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and subsequently with SEBI and the Stock Exchanges in accordance with the ICDR Regulations.
- (F) The Company, the Registrar, the BRLMs, Syndicate Members and Bankers to the Issue (as defined in the Cash Escrow Agreement) have entered into a cash escrow agreement and sponsor bank agreement dated June 16, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Issue will carry out certain activities in relation to the Issue.

- (G) The Issue will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the Managers, has appointed ICICI Bank Limited with valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**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 ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Issue.
- (H) Pursuant to Circular no. SEBI/HO/CFD/DTL2/P/CTR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (I) This Agreement sets forth the terms of appointment of Members of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Company (ies) are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the meanings given to the respective meanings set forth in the Issue Documents.

“**Agreement**” shall have the meaning attributed to such term in the preamble. “**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted.

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean allotment of Equity Shares to successful Bidders pursuant to the Issue.

“**Allotment Advice**” shall mean, a note or advice or intimation of Allotment sent to the successful Bidders who has been or is to be allotted equity shares in the Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least 1,000 lakhs.

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be

determined by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date.

“**Anchor Investor Allocation Notice**” shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

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

“**Anchor Investor Bid Amount**” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

“**Anchor Investor Bid / Issue Period**” shall mean the day, one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

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

“**Anchor Investor Pay-in Date**” shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two (2) Working Days after the Bid/ Issue Closing Date;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds.

“**Applicable Law**” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), , the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation in the Issue.

“Application Supported by Blocked Amount” or **“ASBA”** shall mean an application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

“ASBA Account” shall mean 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 a bank account maintained by a UPI Bidder linked to a UPI TD, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders.

“ASBA Bidders” shall mean all Bidders (except Anchor Investors).

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

“Arbitration Act” shall have the meaning given to such term in Clause 14;

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

“Bid” means an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

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

“Bid cum Application Form” shall mean the form in terms of which the Bidder shall make a Bid, including an Anchor Investor Application Form or an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.

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

“Bid/Issue Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be published and notified in Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Financial Express (Gujarati) (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Corporate Office is located). In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company may in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the ICDR Regulations.

“Bid/Issue Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be published and notified in Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Financial Express (Gujarati) (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Corporate Office is located).

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

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

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

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

“Cap Price” means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.

“Cutoff Price” means the Issue Price, finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member and Banker(s) to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

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

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CTR/CFD/POLTCYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time

“Control” has the meaning attributed to such term under the ICDR Regulations, read with 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.

“Designated CDP Locations” shall mean such centers of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

“Designated Date” shall mean the date on which the funds from the Escrow Account are transferred to the Public Issue Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, 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 the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

“Designated Intermediaries” shall in relation to ASBA Forms submitted by Retail Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid

Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub Syndicate, Registered Brokers, CDPs and CRTAs.

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

“**Designated Stock Exchange**” shall mean the BSE Limited.

“**Director(s)**” means Director(s) of the Company.

“**Dispute**” has the meaning attributed to such term in Clause 14.

“**Disputing Parties**” has the meaning attributed to such term in Clause 14.

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 30, 2025, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.

“**Drop Dead Date**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Equity Shares**” shall mean Equity shares of the Company of face value of ₹10 each.

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

“**Escrow Collection Bank or Banker to the Issue**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to Issue) Regulations, 1994 and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement, in this case being ICICI Bank Limited.

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

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

“**Issue**” has the meaning attributed to such term in the Recitals.

“**Issue Documents**” means collectively, the DRHP, updated draft red herring prospectus (UDRHP), the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Prospectus, including all supplements, corrections, amendments and corrigenda thereto.

“**Issue Price**” has the meaning attributed to such term in the Recitals.

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

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Issue Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter) or Cash Escrow and Sponsor Bank agreement, including the issuance and allotment of the Equity Shares contemplated herein or therein.

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

“**Mutual Fund Portion**” shall mean up to 5% of the net QIB portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price

“**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 bidders that are not QIBs or Retail Individual Investors and who have Bid for the Equity Shares for an amount more than ₹200,000.

“**Non-Institutional Portion**” shall mean the portion of the Issue being not less than 15% of the Net Issue which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000 , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.

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

“**November 2015 Circular**” shall mean the circular no. CTR/CFD/POLTCYCELL/11/2015 dated November 10, 2015, issued by the SEBI;

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

“**Price Band**” shall mean the price band ranging from a Floor Price to a Cap Price including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Financial Express (Gujarati) edition of the Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

“**Promoters**” means the promoters of the Company, Patel Divyang Jashvantbhai, Rasiklal Valjibhai Patel, Gothi Vivek Rasiklal, and Jashwantbhai Valjibhai Patel.

“**Pricing Date**” means the date on which the Company in consultation with the BRLMs, shall finalize the Issue Price.

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

“**Public Issue Account Bank**” shall mean the bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.

“**QIB Category/QIB Portion**” shall mean the portion of the Issue, being not more than 50% of the Issue, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors).

“**QIB**” or “**Qualified Institutional Buyers**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations.

“**RBI**” shall mean Reserve Bank of India.

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

“**Refund Bank**” shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

“**Registered Brokers**” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CTR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar**” or “**Registrar to the Issue**” shall mean Bigshare Service Private Limited.

“**Registrar Agreement**” shall mean the agreement dated September 19, 2025, entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

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

“**Retail Individual Investor**” or “**RIIs**” shall mean individual investors, whose Bid Amount for Equity Shares in the Issue is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“**Retail Portion/ Retail Category**” shall mean portion of the Net Issue, being not less than 35% of the Issue, available for allocation to Retail Individual Investors in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

“**SCSBs**” or “**Self Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmTd=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmTd=35, as applicable,

or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmTd=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmTd=43. The said list shall be updated on SEBI website.

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

“**SEBI Process Circulars**” means the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CTR/CFD/DTL/3/2010 dated April 22, 2010, the SEBI Circular No. CTR/CFD/DTL/8/2010 dated October 12, 2010, the SEBI Circular No. CTR/CFD/DTL/1/2011 dated April 29, 2011, the SEBI Circular No. CTR/CFD/DTL/2/2011 dated May 16, 2011, the SEBI Circular No. CTR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CTR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CTR/CFD/ POLTCYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CTR/CFD/DTL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DTL/CTR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DTL2/CTR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DTL2/CTR/P/2018/138 dated November 1, 2018 and the UPI Circulars

“**SEBI ICDR Master Circular**” mean SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.

“**SEBI RTA Master Circular**” mean SEBI master circular bearing number SEBI/HO/MTRSD/MTRSD-PoD/P/CTR/2025/91 dated June 23, 2025, to the extent it pertains to UPI

“**Specified Locations**” shall mean the bidding centres where the Syndicate shall accept Bid cum Application Form from Bidders.

“**Sponsor Bank**” shall mean, the bankers to the Issue registered with SEBI, which are to be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited.

“**Stock Exchanges**” shall mean together, BSE and NSE

“**Subsidiaries**” means the subsidiaries (as defined under the Companies Act) of the Company.

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

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

“**Underwriting Agreement**” shall mean the agreement among the Underwriters and our Company to be entered into on or after the Pricing Date.

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

“**UPI Bidders**” shall mean collectively, individual investors applying as (i) Retail Individual Investors in the Retail Category, (ii) Non- Institutional Investors with a Bid size of up to ₹ 5,00,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism

Pursuant to circular no. SEBI/HO/CFD/DTL2/P/CTR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate

member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

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

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CTR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DTL-2/CTR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DTL2/P/CTR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DTL2/CTR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DTL2/P/CTR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CTR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. .

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

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the DRHP, the RHP and the Prospectus (including any amendments, supplements, corrections, corrigenda or notices thereto), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Documents, the definitions in the Issue Documents shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument

shall include its successors or permitted assigns;

- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a “person” shall include any natural person, firm, limited liability partnership, association, corporation, company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (i) references to number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) any reference to a Clause or Paragraph or Annexure or Preamble or Recital or Section or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or annexure or preamble or recital or section or schedule of this Agreement;
- (k) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (l) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (m) unless expressly provided otherwise, any consent required to be provided by the BRLMs shall mean prior written consent of the BRLMs;
- (n) the schedules and annexures hereto shall constitute an integral part of this Agreement;
- (o) 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.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders at the Specified Locations (other than Bids directly submitted to the SCSBs and Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. Underwriters to be appointed in relation to the Issue (“**Underwriters**”) shall enter into an underwriting agreement (the “**Underwriting Agreement**”), which shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in the ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Issue Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the Members of the Syndicate and Sub-Syndicate Members shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry,

investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.

- 2.4 Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI master circular number SEBI/HO/CFD/PoD1/P/CTR/2024/0154 dated November 11, 2024, to the extent applicable. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.5 Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars.
- 2.6 The Parties acknowledge that pursuant to ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Each Members of the Syndicate hereby, severally and not jointly, represents and warrants to the Company that, in relation to the Issue, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Members of the Syndicate (“**Registration Certificate**”) () this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Members 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, such Members of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto..
- 3.3 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each Members of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate that:
 - (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker

Centers, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the ICDR Regulations, the Issue Documents, other Applicable Law and instructions issued jointly by the BRLMs and the Registrar to the Issue;

- (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Issue in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (iv) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Members of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Circular No. CTR/CFD/POLTCYCELL/11/2015 dated November 10, 2015. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vii) 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 and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the ICDR Regulations, and within such time as permitted by the Stock Exchanges and the ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (viii) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Issue Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Issue Period;
- (x) at the end of each day during the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Issue Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xi) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as

applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;

- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other Members of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Retail Individual Investors can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. RIBs using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xiii) no Members of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period (except on Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Issue 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 after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs 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 the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.;
- (xvii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; 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;
- (xviii) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Issue Period and up to the permissible time on the Bid/Issue Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to RIBs for using

the UPI Mechanism;

- (xix) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Issue Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue within the time period prescribed under the ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxi) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Issue Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Issue;
- (xxii) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the ICDR Regulations, the SEBI Process Circulars;
- (xxiv) it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges;
- (xxv) it shall provide the Registrar to the Issue with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank and the Registrar to the Issue to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI Offering Circulars, the UPI Circulars and the ICDR Regulations;
- (xxvii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Investors) 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 the Bid/

Issue Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Investors, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other Members of the Syndicate, may not accept the ASBA Form;

- (xxviii) in respect of Bids by ASBA Bidders bidding through any Members of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Issue Documents and Applicable Law, in relation to the Bids submitted by the Bidders bidding through any Members of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxx) it shall be bound by and shall comply with all Applicable Law in connection with the Issue, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Issue Documents 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 centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Issue; or (iii) such other time as the BRLMs may indicate in writing;
- (xxxi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLMs, in consultation with the Registrar to the Issue or required under Applicable Laws, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the Bid may be considered valid. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice the Registrar to the Issue and the other members of the Syndicate, may not accept the ASBA Form.;
- (xxxii) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxiii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Members of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Issue Period in accordance with the ICDR Regulations, the Members of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;

- (xxxiv) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs 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 BRLMs shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxv) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Issue Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate;
- (xxxvi) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest;
- (xxxvii) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xxxviii) it shall only accept Bids at Cut-off Price from the Retail Individual Investors who are Bidding for an amount not exceeding ₹ 200,000 as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at “cut-off” shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each Members of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxix) 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 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 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 to the Issue will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xl) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors Bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage Further, it acknowledges that the Retail Individual Investors can withdraw their Bids during the Bid/ Issue Period by submitting a request for withdrawal to the Registrar to the Issue or to the Members of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Members of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Issue of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the

Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date.;

- (xlii) it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Members of the Syndicate, such Members of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Members of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xliii) The Members of the Syndicate shall, no later than the permissible time on the Bid/Issue Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form, blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system;
- (xlv) it agrees that it shall not submit any Bids for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Issue Documents. However, associates and Affiliates of the BRLMs and the Syndicate Member may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) neither the BRLMs nor any persons related to the BRLMs (other than mutual funds sponsored by entities which are associate of the book running lead manager or insurance companies promoted by entities which are associate of the book running lead manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion;
- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by SEBI or the Stock Exchanges or required by any law or regulation;
- (xlviii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Issue Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

- (xlix) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (l) it acknowledges that the allocation shall be in accordance with the terms of the Issue Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (li) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (lii) it agrees that Anchor Investors shall upload their Bids only through BRLMs. Bids from Non-Institutional Investors, Retail Individual Investors can be rejected on technical grounds only;
- (liii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Issue Period and during the Bid/ Issue Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances.;
- (lvi) it shall take all necessary steps and co-operate with the Banker(s) to the Issue, their correspondent banks, if any, SCSBs and the Registrar to the Issue, as required, to ensure that the post- Issue activities are completed within the time period specified in the Issue Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the Applicable Law, this Agreement, the Issue Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Members of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate;
- (lviii) in the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor pay-in date mentioned in the revised CAN ("Pay-in Date"). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lix) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lx) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Issue Documents and Applicable Law and any contractual understanding that the BRLMs and/or its Affiliates may have;
- (lxi) it will not accept ASBA Forms from Retail Individual Investors that do not use UPI as a

payment mechanism in accordance with the SEBI Process Circulars;

- (lxii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where RIIs have Bid using UPI, before the Bid/ Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiv) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed under the Applicable Law;
- (lxv) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and holding a valid SEBI registration;
 - (b) not accept or upload any Bids from Anchor Investors;
 - (c) accept Bids from QIBs, Non-Institutional Bidders and Retail Individual Investors only in Specified Locations only through the ASBA process;
 - (d) not represent itself or hold itself out as a Members of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Issue Documents, this Agreement, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Issue;
 - (f) abide by and be bound by the ICDR Regulations, SEBI Process Circular and any other Applicable Law, and rule, regulation or guidelines thereto, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
 - (j) 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 Sub-Syndicate Member 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;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Issue Documents and Applicable Law and any contractual understanding that the BRLMs and/or its Affiliates may have; and
 - (m) be responsible to indicate any revision in Price Band or change in Bid/ Issue Period by issuing press releases and also indicating change in its respective website ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and the Prospectus are addressed in any ASBA Forms collected by them,
 - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that

such records are sent to the Registrar to the Issue in accordance with the ICDR Regulations.

- (o) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have and
- (p) particularly, in relation to Anchor Investors, the Managers acknowledge and agree that
 - (i) Bids shall be submitted by Anchor Investors only through the Managers;
 - (ii) other than as provided in this Agreement, the Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Issue Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - (iii) Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Manager, the Manager or persons related to the Book Running Lead Manager shall not submit any Bids in the Anchor Investor Portion;
 - (iv) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the ICDR Regulations and other Applicable Laws;
 - (v) in the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.
- (q) Each of the Members of the Syndicate severally and not jointly represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.

3.4 The obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No 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 Issue. Subject to the foregoing, the members of Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Members 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 Members of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not deemed to override the provisions of this Clause 3.4.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the BRLMs (and the execution of relevant

documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

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

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1 The Company hereby represents, warrants, undertakes and covenants as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the following:
- (i) the Company been duly incorporated, registered and is validly existing as a company under the laws of India has the corporate power and authority and to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Issue, and there are and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents of the Company, or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the invitation, offer or Allotment by of any of the Equity Shares pursuant to the Issue;
 - (ii) the Company has duly obtained approval for the Issue pursuant to a resolution of the Board of Directors dated September 30, 2025, and it has complied with and agrees to comply with all terms and conditions of such approvals.
 - (iii) this Agreement has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations under this Agreement does not conflict with and/or result in a breach or violation of or contravene, (i) of any provision of Applicable Law; (ii) constitutional documents of the Company; and (iii) any material agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of the Company's property or assets is subject (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("Encumbrances") on any property or assets of the Company, or any Equity Shares or other securities of the Company);
 - (iv) they have authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Issue Documents to prospective investors subject to compliance with Applicable Law, the offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Issue Documents;
 - (v) the Company has obtained and shall obtain all necessary corporate and other approvals, consents, authorizations and orders, as applicable, which may be required under Applicable Laws including by any Governmental Authority and/or under contractual arrangements by which they may be bound, in relation to the Issue and for performance of its obligations

under this Agreement, (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents.

- (vi) the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, Promoter, Promoter Group Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- (vii) the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Issue and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the respective dates of the Red Herring Prospectus and the Prospectus;
- (viii) The Company shall, and shall cause the Directors, Promoter, members of the Promoter Group, and its employees, Key Managerial Personnel, Senior Management, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents as may be required or requested by the Members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) the Company agrees to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing
- (ix) they undertake to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Issue Documents and in accordance with Applicable Law;
- (x) they shall be responsible for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Directors, Promoters, Promoter Group, Subsidiaries, Associates, Group Companies, Joint venture or any other authorized officers or employees of the Company in connection with the Issue Documents, the ASBA Forms, the Allotment Advice or otherwise in relation to the Issue. The Company expressly affirms that the Members of the Syndicate and their Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the Members of the

Syndicate in writing expressly for inclusion in the Issue Documents, which consists only of the respective Member of the Syndicates' name, address, SEBI registration number and contact details;

- (xi) they shall provide all other assistance to the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Issue;
- (xii) they have complied and will comply with all Applicable Law in connection with the offer; and
- (xiii) the Company undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.

4.2 The Company agrees that they and/or any of their respective Affiliates shall not make any statement or release any material or other information relating to the Issue or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

4.3 The Company shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 6 of this Agreement.

4.4 The Company shall be liable for any breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

5. PRICING

5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the BRLMs, and advertised in accordance with the ICDR Regulations (currently at least two Working Days prior to the Bid/ Issue Opening Date). Any revisions to the Price Band shall also be advertised in accordance with the provisions of the ICDR Regulations.

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

5.3 In the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Issue Price on or prior to the pay-in date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

6. ALLOCATION AND ALLOTMENT

6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis of which one-third shall be reserved for allocation to domestic Mutual Funds. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity

Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors in accordance with ICDR Regulations out of which (a) one third shall be reserved for NII applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third shall be reserved for NII applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus. Subject to valid Bids being received at the Issue 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.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made towards subscription for 90% of the Issue (“**Minimum Subscription**”).
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Issue Documents and the ICDR Regulations.
- 6.9 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.

7. FEES AND COMMISSIONS

- 7.1 The Company shall pay the Members of the Syndicate, fees as decided between the parties and in terms of commissions and expenses in accordance with the terms of the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, (when executed), as applicable. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Investors and Non-Institutional investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar

shall be deposited by the Company to the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges.

- 7.2 The members of 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 Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in Annexure A (excluding applicable tax) shall be payable by the Company in proportion to the Equity Shares contributed in the Issue, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.4 In relation to Bid cum Application Forms procured by Members of the Syndicate, Sub-Syndicate Members, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Investors and Non-Institutional Investors other than the commission payable as per Clause 6.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.5 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 6.1, 6.3 and 6.4, applicable GST will be separately invoiced and payable by the Company.
- 7.6 The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by them.. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar. The payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI circular no. SEBI/HO/CFD/DTL2/CTR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DTL2/P/CTR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DTL2/CTR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Issue for identifying the Registered Brokers. The Registrar to the Issue shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid cum Application Form procured from Registered Brokers, as indicated in the Annexure A. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.8 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar to the Issue.
- 7.9 The Company 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 Investors and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall

be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Members of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.

- 7.10 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.11 Any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. Further, the compensation mechanism applicable for investor grievances in relation to Bids made through the UPI Mechanism shall be in accordance with SEBI circular bearing no. SEBI/HO/CFD/DTL-2/CTR/P/2021/2480/1/M dated March 16, 2021.
- 7.12 The Company shall ensure that all fees and expenses relating to the Issue, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the cash escrow and sponsor bank agreement entered into among issued under the cash escrow and sponsor bank agreement entered into among, inter alia, the Company and the Book Running Lead Manager.
- 7.13 The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DTL2/P/CTR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DTL2/CTR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CTR/2024/0154 dated November 11, 2024.

8. CONFIDENTIALITY

- 8.1. The Members of the Syndicate, severally and not jointly, undertake to the Company that all information relating to the Issue furnished by the Company to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of nine months from the date of hereof, or (b) completion of the Issue, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:
- 8.1.1. any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- 8.1.2. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the BRLMs or its Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company;

- 8.1.3. any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- 8.1.4. any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- 8.1.5. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, quasi-judicial, statutory, administrative, regulatory, supervisory or other authority;
- 8.1.6. any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- 8.1.7. any information which is required to be disclosed or referred in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- 8.1.8. any disclosure for the defense (including due diligence defense) or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company with reasonable notice (except in case of inquiry or examination from any regulatory, governmental, judicial, quasi-judicial, statutory, and/or administrative authority, including but not limited to SEBI) of such request or requirement to enable the Company, to seek appropriate protective order or similar remedy with respect to such disclosure.

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

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

- 8.3. The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 8.4. Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLMs or its Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.5. The Company, represent and warrant to the Members of the Syndicate that the information provided by the Company and its Affiliates are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9. CONFLICT OF INTEREST

- 9.1 The Company acknowledge and agree that the BRLMs and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the BRLMs and/or its group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Issue. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs, the group companies or Affiliates of the BRLMs will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 8.1 and information received pursuant to client relationships. In addition, the BRLMs' group companies or Affiliates may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly averse to, those of the Company. The BRLMs shall not be obligated to disclose to the Company any information in connection with any such representations of its group companies or Affiliates. The Company acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the BRLMs and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Issue or as described herein.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its sub-syndicates, and not for the acts, omissions or advice of other members of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns associates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses,

suits, judgements, awards, costs, interest costs, liabilities or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and its sub-syndicates and not any other member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of the BRLMs and Syndicate Member (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received (excluding any pass through) by the Syndicate Member for the portion of the services rendered by them as Syndicate member pursuant to this Agreement and the Issue Agreement, and, the BRLMs and/or any of the Members of the Syndicate shall not be liable for any special, incidental and/or indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the BRLMs, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:

- (i) the Company in consultation with the BRLMs, withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
- (iv) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
- (v) the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the BRLMs;
- (vi) if any of the representations or statements made by the Company, its Directors, in the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement, are determined by the BRLMs to be incorrect or misleading either affirmatively or by omission;
- (vii) if there is any non-compliance by the Company of Applicable Law (including those governing the Issue) or their obligations under this Agreement or the Engagement Letters;
- (viii) there is insufficient subscription in the Issue for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b)(i) of the SCRR;
- (ix) at least 90% subscription is not received for the Issue;
- (x) the number of Allottees being less than 1,000;
- (xi) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental, quasi-judicial, administrative or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (xii) in the event that:

- (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (b) there shall have occurred a Material Adverse Change
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) trading on the BSE Limited or the National Stock Exchange of India Limited has been suspended or materially restricted, or any minimum or maximum trading prices or trading ranges have been imposed by such stock exchanges or any other relevant governmental authority, or there has been a material disruption in commercial banking, securities settlement, payment, or clearing services in the United Kingdom, the United States, the Clearstream or Euroclear systems in Europe, or in the cities of Chennai, Kolkata, Mumbai, or New Delhi;
- (e) a general banking moratorium shall have been declared by Indian authorities;
- (f) the commencement by any regulatory, statutory, judicial, quasi-judicial, governmental, and/or administrative body or organization of any action or investigation against the Company or any of its directors or an announcement or public statement by any regulatory, statutory body, judicial, quasi-judicial, governmental, and/or administrative or organization that it intends to take any such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Equity Shares, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any other agreement executed in respect of the Issue.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.5, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement shall stand automatically terminated if the Engagement Letters, Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, quasi-judicial, statutory, administrative, governmental and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

- 11.4 This Agreement may also be terminated by the Company and the Members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one Members of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.
- 11.5 The provisions of this Clause 11, and Clauses 7 (Fees and Commission), 13 (Notices), 14 (Governing Law and Jurisdiction), 15 (Arbitration), 16 (Severability), Clause 10 (Indemnity) and 19 (Miscellaneous) shall survive the termination of this Agreement. Clause 8 (Confidentiality) shall survive in accordance with Clause 8.

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 and 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

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below, or as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 13 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if sent by registered mail or overnight courier, be deemed given when received (which must be simultaneously given by email as well, to such email address specified below).

If to the Company

Aastha Spintex Limited

Address: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar-363 330, Gujarat, India.

Telephone: +91 90815 35400

Email: info@aasthaspintex.com

Attention: Tushar Dhirubhai Devera

If to the BRLMs

BOI Merchant Bankers Limited

Bank of India Building, 2nd Floor

70-80, M.G. Road, Fort, Mumbai- 400 001

Maharashtra, India.

Telephone: +91 22 6904 2633

E-mail: info@boimb.com

PNB Investment Services Limited

PNB Pragati Towers, 2nd Floor,

C-9, G Block, Bandra Kurla Complex,

Bandra East, Mumbai- 400 051,

Maharashtra, India.

Telephone: +91 22 6917 4200

E-mail: projectaastha@pnbisl.com

If Registrar to the Issue

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai-400073,

Maharashtra, India

Telephone: +91 226 263 8200
Email: ipo@bigshareonline.com

If to the Syndicate Member

MNM Stock Broking Private Limited
101-102, 1st Floor, J.P. Complex, Opp. CN Vidhyalaya,
NR. Ambawadi Circle, Ahmedabad 380 015,
Gujarat, India
Telephone: 079-264676, +91 70690 22321
Email: compliance@mnshares.com
Website: https://www.mnshares.com/
Contact Person: Nilesh K Modi
SEBI Registration Number: INZ000001933
BSE Member Code: 6579
NSE Member Code: 90080

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 15 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 15 below, shall also be subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

15. ARBITRATION

In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OTAE/OTAE_TAD-1/P/CTR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OTAE/OTAE_TAD-1/P/CTR/2023/135, SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OTAE/OTAE_TAD-3/P/CTR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OTAE_TAD-3/P/CTR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement

- 15.1 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as

follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCTA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCTA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCTA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCTA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 15.3 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and Permitted Assigns. The Parties shall 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 however, that any BRLMs 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**”.

18. AMENDMENT

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

19. MISCELLANEOUS

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

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

20. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE BOOK RUNNING LEAD MANAGERS,
THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, this agreement has been executed by the parties or their duly authorized
signatories the day and year first above written

SIGNED FOR AN ON BEHALF OF AASTHA SPINTEX LIMITED

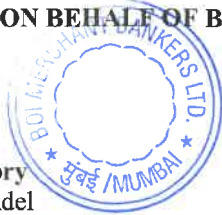
V. R. Gote
Authorised Signatory
Name: Vivek Rasiklal Gote
Designation: Whole-time Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGSITRAR TO THE ISSUE

IN WITNESS WHEREOF, this agreement has been executed by the parties or their duly authorized signatories the day and year first above written

SIGNED FOR AN ON BEHALF OF BOI MERCHANT BANKERS LIMITED



Authorised Signatory

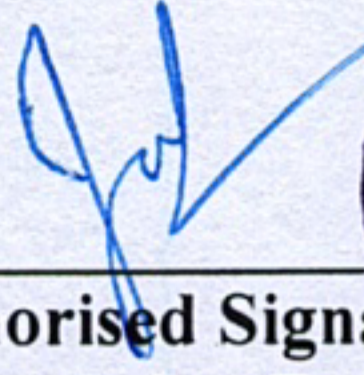
Name: Ripal M Tandel

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, this agreement has been executed by the parties or their duly authorized signatories the day and year first above written

SIGNED FOR AN ON BEHALF OF PNB INVESTMENT SERVICES LIMITED

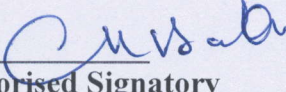


Authorised Signatory
Name: Taher Engineer
Designation: AVP - ECM

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGSITRAR TO THE ISSUE

IN WITNESS WHEREOF, this agreement has been executed by the parties or their duly authorized signatories the day and year first above written

SIGNED FOR AN ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED


Authorised Signatory
Name: Babu Rapheal C.
Designation: Dy. General Manager



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, this agreement has been executed by the parties or their duly authorized signatories the day and year first above written

SIGNED FOR AN ON BEHALF OF MNM Stock Broking Pvt Ltd

FOR, MNM STOCK BROKING PVT. LTD.


DIRECTOR/AUTHORISED SIGNATORY

Authorised Signatory

Name: Nileshe K. Modi

Designation: Director

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

| | |
|---|---|
| <i>Portion for RIs*</i> | <i>0.25% of the Amount Allotted (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders*</i> | <i>0.15% of the Amount Allotted (plus applicable taxes)</i> |

* 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 Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for RIIs, NIIs and QIBs which are procured by the Members of the Syndicate/ sub-Syndicate/Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

| | |
|---|--|
| <i>Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 5,00,000</i> | <i>Rs.10 per valid application (plus applicable taxes)</i> |
|---|--|

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹ 10,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹10,00,000 (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

| | |
|---|---|
| <i>Portion for RIIs*</i> | <i>0.25% of the Amount Allotted (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders*</i> | <i>0.15% of the Amount Allotted (plus applicable taxes)</i> |

*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 RIIs and NIIs (upto ₹ 5,00,000), 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; and
- (ii) for NIIs (above ₹ 5,00,000), 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 Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

- (4) Uploading Charges payable to Members of the Syndicate (including their sub-Syndicate Members) using 3-in-1 accounts which are procured by them would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members)

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 10,00,000 (plus applicable taxes), in case if the total Bidding charges/

processing Charges exceeds ₹ 10,00,000 (plus applicable taxes) then it will be paid on pro-rata basis, as applicable.

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

| | |
|--|---|
| <i>Portion for RIIs</i> | <i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹ 5,00,000 (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹ 5,00,000 (plus applicable taxes)</i> |

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 5,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹ 5,00,000 (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

| | |
|---|---|
| <i>Members of the Syndicate / RTAs / CDPs</i> | <i>₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 30,00,000</i> |
| ICICI Bank | <i>₹NIL charges up to 3,00,000 UPI mandates, ₹6.5 per UPI mandates above 3,00,000 mandates (plus applicable taxes).</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i> |

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 30,00,000 (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 30,00,000, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 30,00,000.

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

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.