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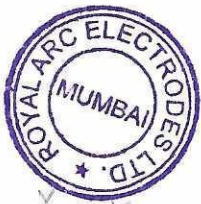
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This stamp paper(s) forms Integral part of Syndicate Agreement
amongst Royal Arc Electrodes Limited, Selling Shareholders,
Fedex Securities Private Limited, Shreni Shares Limited and
Kfin Technologies Limited.



M. K. J.

S. B. S.

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महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्राक कार्यालय, मुंबई
प.म.ति.क्र ८,०००००७
10 SEP 2024
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SYNDICATE AGREEMENT

DATED 5th December, 2024

BY AND AMONGST

ROYAL ARC ELECTRODES LIMITED

AND

BIPIN SANGHVI

AND

TARULATA SANGHVI

AND

HARDIK SANGHVI

AND

SWAGAT SANGHVI

AND

POOJA SANGHVI

AND

AMI SANGHVI

AND

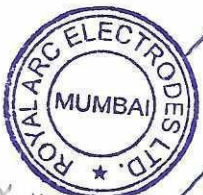
FEDEX SECURITIES PRIVATE LIMITED

AND

SHRENI SHARES LIMITED

AND

KFIN TECHNOLOGIES LIMITED



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T.B. sanghvi

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Dr. H. Sahu

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S. Sanghvi

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SYNDICATE AGREEMENT

This SYNDICATE AGREEMENT ("Agreement") is entered on 5th December, 2024 at Mumbai, by and amongst:

ROYAL ARC ELECTRODES LIMITED, company registered under the Companies Act, 1956, bearing CIN **U31100MH1996PLC096296** as amended ("Companies Act") and having its registered office at 72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai, Maharashtra, India, 400064 (hereinafter referred to as "**Royal Arc**" or "**Issuer Company** or **the Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

BIPIN SANGHVI, aged 71 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 1 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

TARULATA SANGHVI aged 71 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 2 OR PROMOTER SELLING SHAREHOLDER**) 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

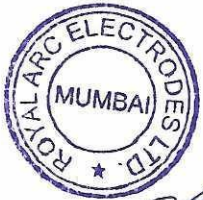
HARDIK SANGHVI aged 42 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 3 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

AND

SWAGAT SANGHVI aged 38 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 4 OR PROMOTER SELLING SHAREHOLDER**) 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 **FIFTH PART**;

AND

POOJA SANGHVI aged 35 years resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER GROUP SELLING SHAREHOLDER 1 OR PROMOTER GROUP SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;



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AND

AMI SANGHVI aged 40 years resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER GROUP SELLING SHAREHOLDER 2 OR PROMOTER GROUP SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART;**

AND

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at B 7, 3rd Floor, Jay Chambers Dayaldas Road, Vile Parle (East) Mumbai – 400 057, Maharashtra, India (hereinafter referred to as “**Fedex**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART;**

AND

KFin TECHNOLOGIES LIMITED, a company under the laws of India and having its registered office at Subramanian Building, Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad 500 032 Telangana, India (“**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINTH PART;**

AND

SHRENI SHARES LIMITED, a company incorporated under Companies Act, 1956 and bearing **CIN : U67190MH2009PLC195845** and having its Registered Office at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Kandivali West, Maharashtra, India, Mumbai - 400067, and registered as a Market Maker with NSE (hereinafter referred to as “**SHRENI SHARES**” or “**Market Maker**” or “**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 of the **TENTH PART.**

In this Agreement:

- Fedex is referred to as the “**Book Running Lead Manager**” or “**BRLM**”;
- Bipin Sanghvi, Tarulata Sanghvi, Hardik Sanghvi and Swagat Sanghvi are collectively referred to as “**Promoter Selling Shareholder**”
- Pooja Sanghvi and Ami Sanghvi are collectively referred to as “**Promoter Group Selling Shareholders**”
- Promoter Selling Shareholders and Promoter Group Selling Shareholders are together referred to as the “**Selling Shareholders**”
- The Book Running Lead Managers and the Syndicate Members shall be collectively referred to as the ‘**Syndicate**’ or ‘**Member of the Syndicate**’
- The Company, the BRLM, Syndicate Member and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.



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WHEREAS:

(A) INITIAL PUBLIC OFFER OF UPTO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ROYAL ARC ELECTRODES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UPTO 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY HARDIK SANGHVI, 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SWAGAT SANGHVI, 1,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY BIPIN SANGHVI, 1,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY TARULATA SANGHVI ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY POOJA SANGHVI, AND OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMI SANGHVI ("PROMOTER GROUP SELLING SHAREHOLDER") (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE 1,53,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 28,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.03 % AND 25.64 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

(B) THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MUMBAI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE THE REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE

THE EQUITY SHARES TO BE OFFERED FOR ALLOTMENT IN THIS OFFER COMPRISE A **NET OFFER** TO THE PUBLIC WHICH CONSIST OF WHICH

- a. **ALLOCATION TO QUALIFIED INSTITUTIONAL BUYERS** NOT MORE THAN 14,00,400 EQUITY SHARES OF ₹10/- EACH OF WHICH ANCHOR INVESTOR PORTION UP TO 8,40,000 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS AND NET QIB PORTION (ASSUMING ANCHOR INVESTOR PORTION IS FULLY SUBSCRIBED) UP TO 5,60,400 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS



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SHARMA SHARES LIMITED
MUMBAI

H. H. Sanghvi
KFIN TECHNOLOGIES
LIMITED
Hyderabad

- b. **ALLOCATION TO NON-INSTITUTIONAL INVESTORS:** AT LEAST 4,45,200 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO NON-INSTITUTIONAL INVESTORS
- c. **ALLOCATION TO RETAIL INDIVIDUAL INVESTORS:** AT LEAST 10,00,800 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO RETAIL INVESTORS

IN THE EVENT OF OVER-SUBSCRIPTION, ALLOTMENT SHALL BE MADE ON A PROPORTIONATE BASIS, SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. ALLOCATION TO INVESTORS IN ALL CATEGORIES, EXCEPT THE RETAIL PORTION, SHALL BE MADE ON A PROPORTIONATE BASIS SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. THE ALLOCATION TO EACH RETAIL INDIVIDUAL INVESTOR SHALL NOT BE LESS THAN THE MINIMUM BID LOT, AND SUBJECT TO AVAILABILITY OF EQUITY SHARES IN THE RETAIL PORTION, THE REMAINING AVAILABLE EQUITY SHARES, IF ANY, SHALL BE ALLOCATED ON A PROPORTIONATE BASIS. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, ALLOCATE UP TO 60% OF THE QIB PORTION. FURTHER, 5% OF THE NET QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO MUTUAL FUNDS ONLY, AND THE REMAINDER OF THE QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO ALL QIB BIDDERS, INCLUDING MUTUAL FUNDS, SUBJECT TO VALID APPLICATIONS BEING RECEIVED AT OR ABOVE THE OFFER PRICE. HOWEVER, IF THE AGGREGATE DEMAND FROM MUTUAL FUNDS IS LESS THAN 5% OF THE NET QIB PORTION, THE BALANCE EQUITY SHARES AVAILABLE FOR ALLOTMENT IN THE MUTUAL FUND PORTION WILL BE ADDED TO THE NET QIB PORTION AND ALLOCATED PROPORTIONATELY TO THE QIB BIDDERS IN PROPORTION TO THEIR BIDS

- (C) THE SEBI ICDR REGULATIONS PERMIT THE OFFER OF SECURITIES TO THE PUBLIC THROUGH THE BOOK BUILDING PROCESS, WHICH STATES THAT, NOT LESS THAN 15% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO NON- INSTITUTIONAL BIDDERS AND NOT LESS THAN 35% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO RETAIL INDIVIDUAL BIDDERS AND NOT MORE THAN 50% OF THE NET OFFER SHALL BE ALLOTTED ON A PROPORTIONATE BASIS TO QIBS, SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE.
- (D) SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE, UNDERSUBSCRIPTION, IF ANY, IN ANY CATEGORY, EXCEPT IN THE QIB PORTION, WOULD BE ALLOWED TO BE MET WITH SPILL-OVER FROM ANY OTHER CATEGORY OR COMBINATION OF CATEGORIES OF BIDDERS AT THE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE, SUBJECT TO APPLICABLE LAWS.
- (E) SEBI THROUGH ITS CIRCULAR NO: SEBI/HO/CFD/DIL2/CIR/P/2022/45 DATED APRIL 5, 2022, HAS PRESCRIBED THAT ALL INDIVIDUAL INVESTORS APPLYING IN INITIAL PUBLIC OFFERINGS OPENING ON OR AFTER MAY 1, 2022, WHERE THE APPLICATION AMOUNT IS UP TO ₹5,00,000 SHALL USE UPI. INDIVIDUAL INVESTORS BIDDING UNDER THE NON-INSTITUTIONAL PORTION FOR MORE THAN ₹2,00,000 AND UP TO ₹5,00,000, USING THE UPI MECHANISM, SHALL PROVIDE THEIR UPI ID IN THE BID CUM APPLICATION FORM FOR BIDDING THROUGH SYNDICATE, SUB-SYNDICATE MEMBERS, REGISTERED BROKERS, RTAS OR CDPS, OR ONLINE USING THE FACILITY OF LINKED ONLINE TRADING, DEMAT AND BANK ACCOUNT (3 IN 1 TYPE ACCOUNTS), PROVIDED BY CERTAIN BROKERS
- (F) THE OFFER SHALL BE CONDUCTED THROUGH BOOK BUILDING PROCESS PURSUANT TO REGULATION 253(1) OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, PURSUANT TO WHICH THE EQUITY SHARES ARE TO BE OFFERED AT THE OFFER PRICE.

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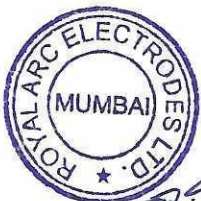
- (G) THE OFFER HAS BEEN AUTHORIZED BY A RESOLUTION OF OUR BOARD DATED JULY 3, 2024, AND THE FRESH ISSUE HAS BEEN AUTHORIZED BY A SPECIAL RESOLUTION OF OUR SHAREHOLDERS DATED JULY, 6, 2024. FURTHER, OUR BOARD HAS TAKEN ON RECORD THE CONSENTS OF THE SELLING SHAREHOLDERS BY A RESOLUTION OF OUR BOARD DATED JULY 09, 2024.
- (H) THE OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THIS OFFER IS BEING MADE BY OUR COMPANY IN TERMS OF REGULATION OF 229 (2) AND REGULATION 253 (1) OF SEBI ICDR REGULATIONS READ WITH RULE 19(2)(B)(I) OF SCRR WHEREIN NOT LESS THAN 25% OF THE POST – ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY ARE BEING ISSUED TO THE PUBLIC FOR SUBSCRIPTION.
- (I) THE ISSUER COMPANY HAVE RECEIVED IN-PRINCIPLE APPROVAL FROM NSE DATED OCTOBER 30, 2024 REF: NSE/LIST/4279 FOR LISTING OF ITS EQUITY SHARES ON THE EMERGE PLATFORM OF NSE
- (J) **SHRENI SHARES LIMITED**, MARKET MAKER TO THE OFFER HAS AGREED TO ENSURE FULL SUBSCRIPTION TO ITS MARKET MAKER PORTION OF 1,53,600 EQUITY SHARES IN TERMS OF THIS MARKET MAKING AGREEMENT. ONE OF THE REQUIREMENTS OF ISSUING EQUITY SHARES TO THE PUBLIC IN ACCORDANCE WITH THE CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED, AS SPECIFIED IN REGULATION 261 OF THE SAID REGULATIONS IS THAT FEDEX SECURITIES PRIVATE LIMITED BEING THE BOOK RUNNING LEAD MANAGER TO THE OFFER
- (K) BRLM AND ISSUER COMPANY HAS TO ENSURE COMPULSORY MARKET MAKING THROUGH THE STOCK BROKERS APPOINTED BY THE ISSUER COMPANY OF THE NSE FOR THE COMPULSORY MARKET MAKING PERIOD FOR A MINIMUM PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF THE SPECIFIED SECURITIES OR FROM THE DATE OF MIGRATION FROM THE MAIN BOARD IN TERMS OF REGULATION 276. **SHRENI SHARES** IS A REGISTERED MARKET MAKER WITH NSE HAVING SEBI REGISTRATION NO. INZ000268538 AND NSE MEMBER CODE 14109. SUBSEQUENTLY IT IS REGISTERED AS A MARKET MAKER AND CAN ACT AS MARKET MAKER TO THE OFFER.
- (L) THE ISSUER- "**ROYAL ARC ELECTRODE LIMITED**" AND BOOK RUNNING LEAD MANAGER- **FEDEX SECURITIES PRIVATE LIMITED** HAVE APPROACHED **SHRENI SHARES** FOR BEING APPOINTED AS MARKET MAKER FOR THIS INITIAL PUBLIC ISSUE AND SHRENI SHARES HAS ACCEPTED SUCH PROPOSAL AND CONFIRMED THAT THERE IS NO CONFLICT OF INTEREST ARISING FROM SUCH TRANSACTION OR ARRANGEMENT. THE ISSUER HAS UNDERSTOOD THE PRELIMINARY ARRANGEMENTS IN PLACE AND AGREED TO SUCH APPOINTMENT AND THESE PARTIES HAVE NOW THEREFORE AGREED TO ENTER INTO THIS AGREEMENT FOR THE RELEVANT BUSINESS.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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



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"significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company", "subsidiary" and "joint venture" have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

"Addendum" means the addendum to the Draft Red Herring Prospectus dated October 24, 2024, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations;

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

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Offer.

"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an offer during the Offer Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

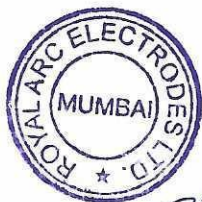
"Anchor Investor" A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs

"Anchor Investor Allocation Price" The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.

"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date" One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" 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 price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM

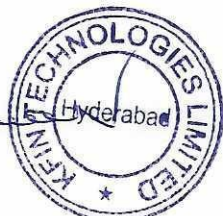
"Anchor Investor Pay-in Date" With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.



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“Anchor Investor Portion” Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“ASBA Account” A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

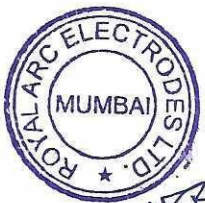
“Bid” An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and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

“Bid lot” 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter

“Bid/Offer Closing Date” The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/Offer Opening Date” The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).

“Bid/ Offer Period” The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum



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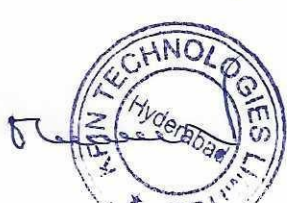
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of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days

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

"BRLM / Book Running Lead Manager or Lead Manager" Book Running Lead Manager to the Offer, in this case being Fedex Securities Private Limited.

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

"Companies Act" shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

"Companies Act, 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the notified sections of the Companies Act, 2013).

"Companies Act, 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

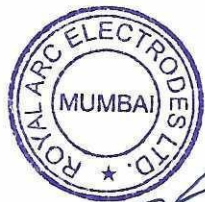
"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares of Royal Arc on NSE EMERGE till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of NSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Cut-off Price" Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"Cut-off time" For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date



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"Designated Stock Exchange" shall mean EMERGE Platform of the NSE Limited (NSE EMERGE).

"Draft Red Herring Prospectus" Draft Red Herring prospectus dated August 02, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

"Designated Market Maker" SHRENI SHARES will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations

"Escrow Agreement" An agreement to be entered among our Company, Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank(s)/Refund Bank(s)/Sponsor Bank and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

"Escrow Collection Bank(s)" Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank.

"Floor Price" The lower end of the Price Band per Equity Share, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

Fresh Issue: The fresh issue component of the Offer comprising an issuance by our Company of 18,00,000 Equity Shares* of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs*

*Subject to finalisation of the Basis of Allotment

"General Information Document/ GID" The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by Royal Arc are permitted for trading by the EMERGE Platform of NSE .

"Indemnified Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"IPO/ Issue/ Issue Size/ Public Issue" Initial Public Offering

" Market Maker Reservation Portion" The reserved portion of 1,53,600 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer

*Subject to finalization of the Basis of Allotment



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"Market Maker" shall mean any person who is registered as a Market Maker with the stock exchange, in this case being SHRENI SHARES LIMITED .

"Mutual Fund Portion" 5% of the Net QIB Portion or [●] Equity Shares of face value ₹10 which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

"Net Proceeds" Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details, please refer to the chapter titled "Objects of the Offer"

"Net Offer" The offer less market maker reservation portion

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

"Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII" The portion of the Offer being not less than 15% of the Offer comprising 4,45,200 Equity Shares of face value ₹10 each which shall be available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. All Bidders (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000

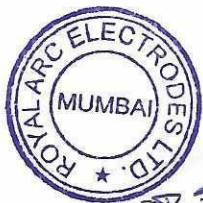
"Net QIB Portion" The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investor

"Offer/ Offer Size / Public Offer / IPO" The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale. Initial public offer of up to 30,00,000* Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per equity share) aggregating to ₹ [●] Lakhs. The Offer comprises of a Fresh Issue of up to 18,00,000 Equity Shares of face value ₹10 each aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 12,00,000 Equity Shares of face value ₹10 aggregating to ₹ [●] Lakhs by the Selling Shareholders Subject to finalisation of the Basis of Allotment.

*Subject to finalization of the Basis of Allotment

"Offer Agreement" The agreement dated July 3, 2024, between our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer

"Offer Price" ₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus



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Amit Singhvi



Amit Singhvi



"Offer for Sale" The offer for sale component of the Offer of up to 1,71,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Bipin Sanghvi, up to 1,23,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Tarulata Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Hardik Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Swagat Sanghvi, up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Pooja Sanghvi and up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Ami Sanghvi.

*Subject to finalization of the Basis of Allotment

"Offer Proceeds" The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders

"Offered Shares" up to 12,00,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Selling Shareholders

*Subject to finalization of the Basis of Allotment

"Party" or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement.

"Price Band" Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLM, and were advertised in all editions of [●] (a widely circulated Hindi national daily newspaper), and the Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on their respective websites.

"Prospectus" The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

"Pricing Date" The date on which our Company in consultation with the BRLM, finalized the Offer Price, being [●].

"Prospectus" Prospectus dated [●], to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto.

"Public Offer Account" The account to be opened with the Banker to the Offer under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.

"Qualified Institutional Buyers" or **"QIBs"** shall mean a qualified institutional buyer as defined



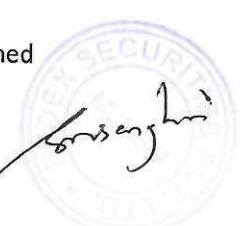
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under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

"QIB Category" or "QIB Portion" The portion of the Offer (including the Anchor Investor Portion) being not less than 50% of the Offer consisting of [●]* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

"Red Herring Prospectus or RHP" The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC not less than three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

"Registrar Agreement" The agreement dated July 3, 2024, entered between our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.

"Registrar to the Offer/Registrar" Registrar to the Offer being **KFin Technologies Limited**

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.

"Retail Portion" The portion of the Offer being not less than 35% of the Offer comprising of 10,00,800 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI (ICDR) Regulations, 2009" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

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

"Share Escrow Agreement" Agreement dated shall be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

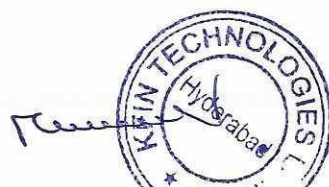
"Syndicate Member" Intermediaries registered with the SEBI are eligible to act as syndicate members and who is permitted to carry on the activity as an Syndicate member being Shreni Shares Limited.

"Underwriter" shall means **Fedex Securities Private Limited** and /or **Smart Horizon Capital Advisors Private Limited**.



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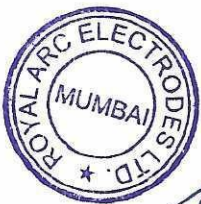
“Underwriting Agreement” The Agreement dated 5th December, 2024 entered between the Underwriters, Selling Shareholders and our Company on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be.

“UPI Bidder” Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/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 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“UPI Circular” SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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



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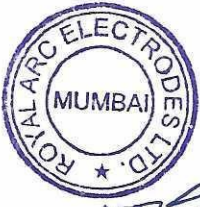
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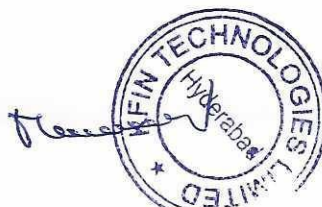


1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" and their syntactical variants shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include its successors, permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or regulations or statutory or regulatory provisions, statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced or substituted from time to time;
- (viii) references to a 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;
- (ix) references to the preamble, a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to the Preamble, a Section, Clause, paragraph, schedule or Annexure of this Agreement;
- (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended shall also be of the essence; and
- (xii) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated



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otherwise, includes references to "credit" of the Equity Shares to the demat accounts of all the allottees.

The Parties acknowledge and agree that the Annexure A attached hereto, forms an integral part of this Agreement

2. SYNDICATE STRUCTURE

- 2.1. This Agreement sets forth the various obligations and responsibilities of the each of the Syndicate Member and their respective Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to member of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates. Such an agreement in respect of the Issue will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, inter alia, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties and the Underwriters.
- 2.2. The Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the such agreements, this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and, the Underwriting Agreement if entered into, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus.
- 2.3. Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the processes and procedure set out for UPI Phase III in the UPI Circulars for procuring Bids for the Equity Shares (other than Bids directly submitted to SCSBs, Bids collected by Registered Brokers, Bids collected by CRTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders to conclude the process of Allotment and listing in accordance with SEBI ICDR Regulations and other Applicable Law, the

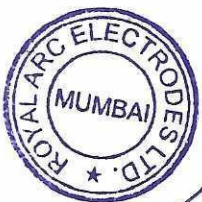


Company, in consultation with BRLM, has appointed Syndicate Members.

- 2.5. The 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 the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022 and SEBI ICDR Master Circular. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders.

3. RESPONSIBILITIES OF THE MEMBER OF THE SYNDICATE

- 3.1. The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA 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.
- 3.2. Subject to Clause 3.4 below, the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and the member of the Syndicate hereby represents, warrants, agrees, covenants and undertakes, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
- it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLM) and the Book Running Lead Manager and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
 - it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Manager and shall not be collected by the Syndicate;
 - all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;



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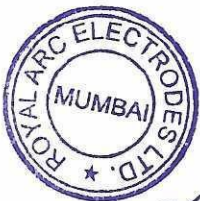


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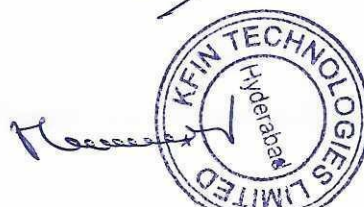
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- (v) it shall follow all instructions issued by the Book Running Lead Manager and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; 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;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The member of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the member of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Manager shall accept Bids only on the Anchor Investor Bid/ Offer Period;
- (x) 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



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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;

- (xi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Manager. It agrees that the member of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLM on technical grounds or such grounds as described in the Issue Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders 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. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xiii) member of the Syndicate shall not 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 the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (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. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date). On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. The 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. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (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



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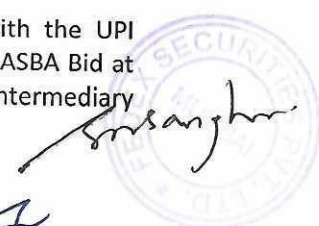
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code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Issue Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xx) The BRLM 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 Book Running Lead Manager in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the 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. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxi) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxii) in relation to the Bids procured from Anchor Investors, the BRLM shall be responsible for providing a schedule (including application number, payment instrument number/



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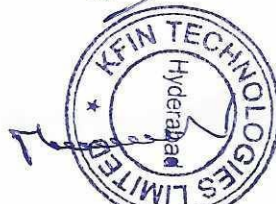
RTGS/ NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Offer Period or any other period as agreed among the Book Running Lead Manager in consultation with the Registrar to the Offer;

- (xxiii) as specified in the Red Herring Prospectus and the SEBI ICDR Regulations, the member of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxv) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Issue) under "Brokers/SCSB/RTA/CDP Branch's Stamp", as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvi) it shall provide the Registrar to the Offer with 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 the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Issue Period and the Anchor Investor 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 ICDR Regulations;
- (xxviii) 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 during such period as agreed with the BRLM in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The member of the Syndicate acknowledges that if it does not comply with its obligations, within the time period



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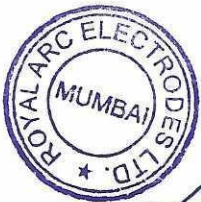
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stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

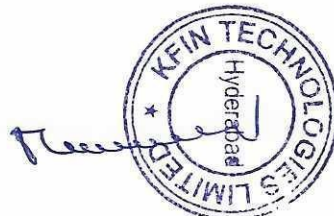
- (xxix) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through the member of the Syndicate or its Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxx) 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 Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxi) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, to any one 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) 40 days after the date of listing of the Equity Shares closing of the Issue or (ii) such other time as agreed by the BRLM in writing and notified to the member of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended. And 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 and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by Stock Exchanges or as required by Applicable Laws.
- (xxxii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by the member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid. However, the member of the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxiii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;



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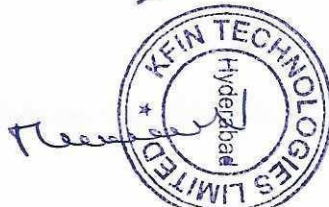
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- (xxxiv) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxv) 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 or for separate strategies or portfolios of Portfolio Manager 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 BRLM shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvi) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them;
- (xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the member of the syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form



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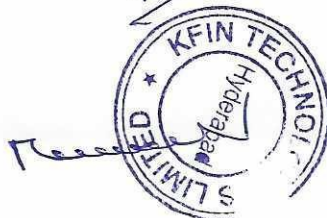


from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate shall promptly inform the Registrar of any amount which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;

- (xxxix) BRLM shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any other circulars or notifications issued by the SEBI in this regard;
- (xl) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, the member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The member of the syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The member of the syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xli) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to member of the syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlii) The member of the syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the

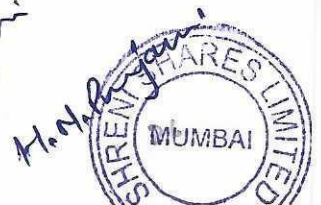


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Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xliii) 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, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xliv) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, and (b) the associates and Affiliates of the Book Running Lead Manager and the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) Foreign Portfolio Investors ("FPI"), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLM, the BRLM or persons related to the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (xlv) 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 BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlvii) It agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will 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 as per the Offer Agreement by the Company, in consultation with the BRLM, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the member of the syndicate, and the member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvii) It shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and the member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

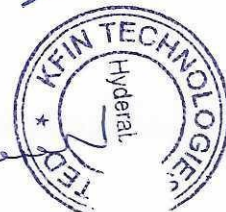


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- (xlviii) It acknowledges that the allocation among the member of the syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed;
- (xlix) 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 registered with the SEBI, acting in such capacity in the Offer;
- (l) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;
- (li) It 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;
- (lii) 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;
- (liii) It shall comply with any selling and distribution restrictions imposed on the member of the syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the BRLM and/or its Affiliates may have;
- (liv) It may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus. Bids registered with such Sub-Syndicate Members shall bear the stamp of the member of the Syndicate and will be deemed to have been registered by and with the member of the Syndicate. The member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lv) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the 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, the Net QIB Portion would stand increased;

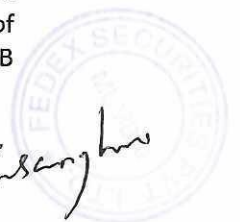


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- (lvi) It will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lvii) It shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM / Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive or 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;
 - (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (k) ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting



sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the member of the syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the BRLM and/or its Affiliates may have; and
- (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 in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.

3.3. The member of the syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the member of the Syndicate and is a valid and legally binding obligation of the member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("Registration Certificate") and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

3.4. No provision of this Agreement will constitute any obligation on the part of the member of the syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. 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 BRLM (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.4.

3.5. Subject to the foregoing, the member 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.

3.6. Furthermore, the member 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



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further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

4.1. The Company represents, warrants, covenants and undertakes to the member of the Syndicate, as of the date hereof, and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject.
- (ii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Issue and for performance of its obligations under this Agreement, and each of the Issue Documents (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. The Company has complied with, and shall comply with, all Applicable Law in relation to the Issue and any matter incidental thereto.
- (iii) The Company has the corporate power and authority or capacity, to invite Bids for, issue and allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer other than such authorizations which have been received by the Company as at the date of this Agreement.
- (iv) The Company has complied with and will comply with the requirements of Applicable Law, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.






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- (v) Each of the Issue Documents, as of the date on which it has been filed, gives a description of the Issue, the Company, each of the Directors, the Company's Affiliates and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well-informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held.
- (vi) The Company and its Affiliates shall not, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (vii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the member of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the member of the Syndicate in connection with the foregoing.
- (viii) The Company has authorized the member of the Syndicate and their respective Sub-syndicate Members to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (ix) The Company in consultation with the BRLM shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.




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- (x) The Company shall provide all other assistance to the member of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/ Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.

5. PRICING

- 5.1. The Price Band will be decided by the Company in consultation with the BRLM, and will be advertised in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the member of the Syndicate in accordance with the SEBI ICDR Regulations.
- 5.2. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Period), including any revisions thereof, retail and/or employee discount (if any) shall be determined by the Company, in consultation with the BRLM, based on the Bids received during the Bid/Offer Period through the Book Building Process.
- 5.3. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLM, based on the Bids received on the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus.

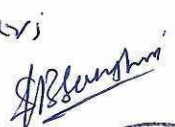
6. ALLOCATION

- 6.1. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional 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, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR


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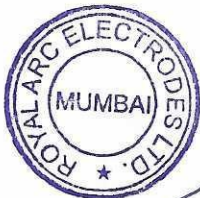


Regulations, subject to valid Bids being received from them at or above the Offer Price.

- 6.2. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLM, and the Designated Stock Exchange and in the manner as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4. The member of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5. The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLM 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 BRLM, in accordance with Applicable Law.
- 6.6. Subject to valid Bids being received at or above the Offer Price, the Parties agree that undersubscription, if any, in any category except the Net QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange subject to Applicable Law.
- 6.7. The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1. The Company shall pay all the fees, commissions, expenses and other charges to each of the Syndicate Members in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2. Each Syndicate Members 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 member of the Syndicate and Sub-Syndicate Members.
- 7.3. The Company shall not be responsible for the payment of the fees and commissions to the Sub- Syndicate Members of the member of the Syndicate. Each of the Syndicate member shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company in relation to the payment of fees or commission in relation to the Offer.



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- 7.4. The Company shall pay selling commission to the member of the Syndicate, RTAs, CDPs and Registered Brokers (“ASBA Processing Fee”) and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees, as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, Non-Institutional Investors and QIBs other than the commission payable as per Clause 7.1 read with Annexure A, no additional commission or ASBA Processing Fees shall be payable to them. 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 SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from UPI Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with 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 Company, once all the relevant intermediaries have confirmed to the BRLM that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI ICDR Master Circular and any other circular issued by SEBI in this regard. Once, such confirmations are received, the Book Running Lead Manager will instruct the Company to pay the selling commission to the relevant intermediaries. Furthermore, applicable tax will be separately invoiced and payable by the Company.
- 7.5. The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders, and Non-Institutional Bidders are set forth in Annexure A). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs, Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP Sponsor Banks to whom the commission is payable).
- 7.6. If withholding tax is applicable, the Company will deduct such withholding tax and will provide the member of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.7. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “Relevant Intermediary”) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any



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failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.

- 7.8. The Company agrees that in the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 ("March 16 Circular"), the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2 Circular"), the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 along with any subsequent circulars that may be issued by SEBI and Stock Exchanges in this regard, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

8. CONFIDENTIALITY

- 8.1. Each of the Syndicate Members, agrees that all confidential information relating to the Offer and disclosed to the each of Syndicate Members by the Company or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Issue or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure to Syndicate Members in violation of this Agreement, or becomes available to the Syndicate Members or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from an authentic source or otherwise confirmed in writing which is or was not known by the Syndicate Members or its Affiliates to be subject to a confidentiality obligation to the Company or its Affiliates or its Directors;
- (iii) any disclosure to the member of the Syndicate, its Affiliates and its respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Issue and is disclosed in the Issue Documents;
- (iv) any information made public or disclosed to any third party with the prior written consent of the Company;



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- (v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the Syndicate Members or its Affiliates;
- (vi) any information that the Syndicate Member in its sole discretion deems appropriate investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue and to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue; or
- (vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Offer.
- (viii) any disclosure that the Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which the Syndicate Member or its Affiliates become party or are otherwise involved.

If the Syndicate Member determines in its sole discretion that it has been requested pursuant to or is required by Applicable Law or any Governmental Authority that has or claims jurisdiction over such member's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, Syndicate Member or Affiliate may disclose such confidential information or other information. Provided that, to the extent such disclosure relates to confidential information of the Company (other than in case of disclosures required to be made by the Syndicate Member to SEBI and any other regulatory authority), the Syndicate Member shall, to the extent practicable and legally permissible provide advance notice to the Company with sufficient details.

- 8.2. The term "confidential information" shall not include any information that is stated in the Issue Documents and related issue documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the member of the syndicate, is necessary in order to make the statements therein not misleading.
- 8.3. Any advice or opinions provided by the Syndicate Members or its respective Affiliates to the Company or its Affiliates or its Directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the member of the Syndicate with a prior notice of at least seven (7) Working Days of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions.
- 8.4. The Company shall keep confidential the terms specified under the Engagement Letter and



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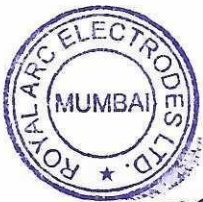


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this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the member of the syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the Syndicate Members with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such documents.

- 8.5. The Syndicate Members may not, without its respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall provide the Syndicate Members with a prior notice of at least seven (7) Working Days of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such quotation or reference.
- 8.6. Subject to Clause 8.1. above, the Syndicate Members shall be entitled to retain all information furnished by the Company and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Members 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. Subject to Clause 8.1, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the member of the syndicate.
- 8.7. The Company represents and warrants to the Syndicate Members and their respective Affiliates that the information provided by the Company is in its or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8. In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising



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from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9. CONFLICT OF INTEREST

- 9.1. Syndicate Member and/or its respective Affiliates (together, the "Group") may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. The BRLM and its Group shall not restrict their activities as a result of this engagement, and the BRLM and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Syndicate Member or its Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company's interests in connection with the Issue or otherwise.
- 9.2. Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Law. Further, the Syndicate Member and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.
- 9.3. The Syndicate Member and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Group may, in the future, seek to provide financial services to and receive compensation from such parties pursuant to client relationships. Neither this Agreement nor the receipt by a Syndicate Member of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or


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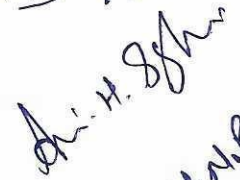

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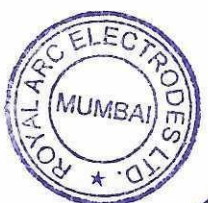
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confidence) that would prevent or restrict the Syndicate Member from acting on behalf of other customers or for their own accounts or in any other capacity. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause 9 and information received pursuant to client relationships.

10. TERMINATION

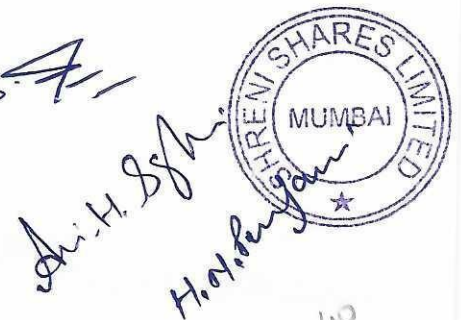
10.1. The engagement of each of the Syndicate Members shall continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, unless the engagement is terminated earlier pursuant to the terms of the Engagement Letter or this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

10.2. Notwithstanding Clause 10.1 above, the Syndicate Members may upon service of written notice to the Company terminate this Agreement, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

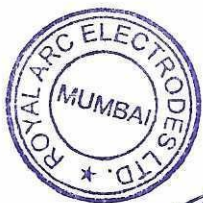
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by the Syndicate Member to be untrue, inaccurate or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Directors or its Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Offer Agreement or the Engagement Letter;
- (iii) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter;
- (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (v) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vi) the RoC Filing does not occur on or prior to the Drop-Dead Date for any reason;



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- (vii) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (viii) the listing and trading do not occur within such time as prescribed by Applicable Law;
- (ix) in case of a failure to receive minimum subscription in the Offer;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (xi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (xii) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the BRLM;
- (xiii) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xiv) in the event that:
 - (a) trading generally on any of the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development



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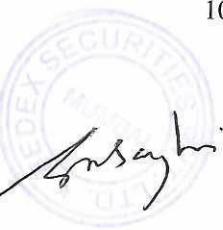
involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity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

- (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLM;
- (e) 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 operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

10.3. Upon termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.

This Agreement may also be terminated by the Company and the Syndicate Members by their mutual consent expressed in writing.

10.4. Upon termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before 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, provided the provisions of the Clause 10.5 and Clauses 3.2 (Responsibilities of the Member of the syndicate), Clause 7 (Fees and Commissions),


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Clause 12 (Notices), Clause 13 (Governing Law and Jurisdiction), Clause 14 (Dispute Resolution), Clause 15 (Severability) and Clause 18 (Miscellaneous) shall survive the termination of this Agreement.

- 10.5. The termination of this Agreement shall not affect the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The Syndicate Members shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses (including applicable taxes) specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its Affiliates.
- 10.6. This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Issue is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.
- 10.7. The exit from or termination of this Agreement or the Engagement Letter by any one of the Syndicate Members ("Exiting SM") shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Members and shall not affect the obligations of the other Syndicate Members ("Surviving SMs") pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting SM(s) shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.

11. AUTHORITY

Each Party 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.

12. NOTICES

Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:



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A.H. Srinivas

H.N. Jayaram



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If to the Company:

ROYAL ARC ELECTRODES LIMITED

72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai, Maharashtra, India, 400064

Telephone: + 78880 00553

Email Id: cs@royalarc.in

Website: <https://royalarc.in>

If to the BRLM:

FEDEX SECURITIES PRIVATE LIMITED

B-7, 3rd Floor, Jay Chambers

Dayaldas Road, Vile Parle (East)

Mumbai - 400057, Maharashtra, India

Tel: +91 8104985249

E-mail: mb@fedsec.in

Attention: Saipan Sanghvi

If to the Syndicate Member:

SHRENI SHARES LIMITED

Office No. 217, Hive 67 Icon, Poisar Gymkhana Road,

Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,

Kandivali West, Mumbai 400067

Tel:

E-mail:

Attention: Hitesh Punjani

If to the Registrar to the Offer:

Kfin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally
Mandal Hyderabad 500 032 Telangana, India

Tel. Number: +91 40 6716 2222

Email Id: rael.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

CIN: U72400TG2017PLC117649

SEBI Registration No.: INR000000221

Investor Grievance E-mail: einward.ris@kfintech.com

Any Party hereto may change its address by a notice given to the other Party hereto in the manner setforth above.



J.P.B.

M. Murli Krishna
poorja

T.B. Sanghavi

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Murali Krishna

Sanghavi

J.P.B.
An.H. Sanghvi



H.N. Punjani

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13. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India, shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

14. DISPUTE RESOLUTION

14.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the "Dispute"), the Parties to such Dispute ("Disputing Parties") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act") and Clause 14.3 below;

14.2. 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 or the Engagement Letter.

14.3. The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed 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 the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;


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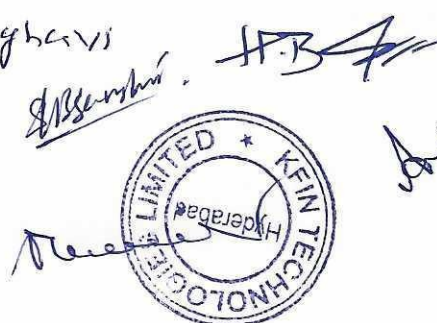



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- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, 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 reasonable 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.

16. ASSIGNMENT

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

17. AMENDMENT

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



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18. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

19. COUNTERPARTS

This Agreement may be executed in 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 Agreement may be executed by delivery of an e-mail copy or portable document format ("PDF") format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

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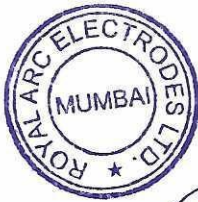
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGER, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER

SIGNED for and on behalf of Royal Arc Electrodes Limited

HS



Name: Hardik Sanghvi
Designation: Whole Time Director and Chief Financial Officer
DIN:00617415



HS

M/S. T.B. Sanghavi

HS

Pooja

HS

A.H. Shri

Sanghvi



H. N. Bajani



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGER, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER


SIGNED for and on behalf of Bipin Sanghvi (Selling Shareholder)



Name: Bipin Sanghvi





 T.B. Sanghvi

 Pooja

 H.B. Sanghvi

 H. John





 H. A. Purjani


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGER, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER

SIGNED for and on behalf of Tarulata Sanghvi (Selling Shareholder)

T. B. Sanghvi

Name: Tarulata Sanghvi



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Handwritten signatures: T. B. Sanghvi, Pooja, and another signature



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Handwritten signature: H. N. Sanghvi

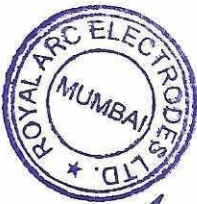


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGER, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER

SIGNED for and on behalf of **Hardik Sanghvi (Selling Shareholder)**

HS

Name: **Hardik Sanghvi**



HS

M. J. T.B. Sanghavi
Pooja Sanghvi
A. H. Sanghvi
HS

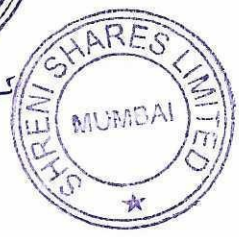


HS



Sanghvi

H. N. Sanghvi



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SIGNED for and on behalf of Swagat Sanghvi (Selling Shareholder)

Swagat Sanghvi

Name: Swagat Sanghvi



H.S.A.

A.H. Bohra

T.M. T.B. sanghavi
Pooja *Swagat Sanghvi - H.S.A.*




Sanghvi



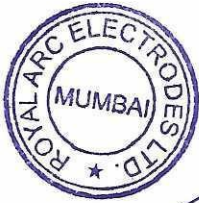
H.N. Bujari

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SIGNED for and on behalf of Pooja Sanghvi (Selling Shareholder)

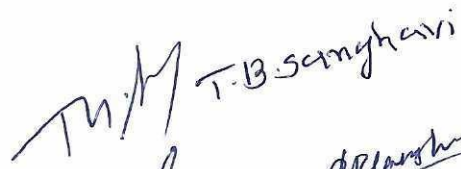


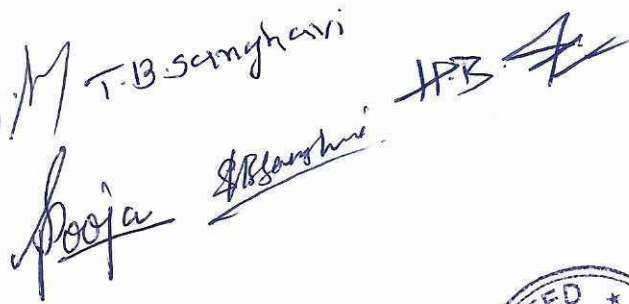
Name: Pooja Sanghvi




T.B. Sanghavi


A.H. Sanghvi


T.B. Sanghavi


Pooja Sanghvi




Pooja Sanghvi







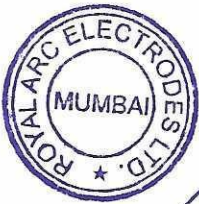

H.N. Poojari

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SIGNED for and on behalf of Ami Sanghvi (Selling Shareholder)

Ami H. Sanghvi

Name: Ami Sanghvi



H.B.A.

M.H. T.B. Sanghavi *H.B.A.*
Pooja *Sanghvi*



M.H.



Ami Sanghvi



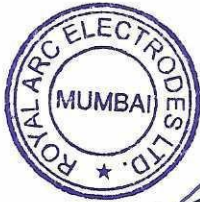
H.N. Parjani

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SIGNED for and on behalf of Fedex Securities Private Limited



Name: Saipan Sanghvi
Designation: Authorize Signatory





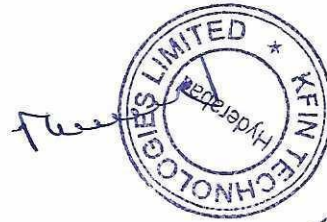
TN. M. T.B. sanghavi

















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SIGNED for and on behalf of SHRENI SHARES LIMITED

H.N. Punjani



Name: Hitesh Punjani
Designation: Whole Time Director
DIN No.: 02072811



[Handwritten signature]

[Handwritten signature]

[Handwritten signature] T.B. Sanghavi

[Handwritten signature] Pooja

[Handwritten signature] *[Handwritten signature]*

[Handwritten signature]



[Handwritten signature] H.N. Punjani

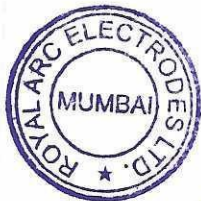


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SIGNED for and on behalf of KFIN Technologies Limited



Name: M. MURA
Designation: Service President




T.B.

T.B. Sanghvi
Pooja

Sanghvi

A.H. S.W.

T.B.

H. N. Rajani




Sanghvi

Selling Commission Structure

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

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

* The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE

Notwithstanding anything contained above the selling commission payable to the SCSBs fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case selling commission payable to the SCSBs if the exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis

- (2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders 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:

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank	Up to 20,000 valid Bid cum Application Forms: Nil Above 20,000 valid Bid cum Application Forms: ₹6 per valid Bid cum Application Form (plus applicable taxes) 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 and other applicable law

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- (4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

*Based on valid applications

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges/selling commission payable to the SCSBs payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also Application 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 Application by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders 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/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.