

AUGUST 06, 2024

SYNDICATE AGREEMENT

AMONG

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

AND

HOLANI CONSULTANTS PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

AND

HOLANI CONSULTANTS PRIVATE LIMITED

AND

NIKUNJ STOCK BROKERS LIMITED

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राजस्थान RAJASTHAN

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SYNDICATE AGREEMENT

This syndicate agreement ("Agreement") is made and executed at Neemrana on this 6th day of August 2024 by and among:

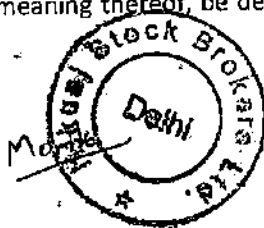
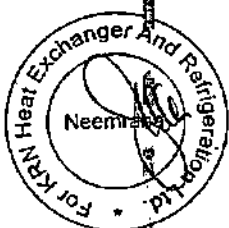
KRN HEAT EXCHANGER AND REFRIGERATION LIMITED; having CIN No. U29309RJ2017PLC058905, a public unlisted company incorporated under the Companies Act, 2013, and having its registered and corporate office at Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana, Alwar – 301705, Rajasthan, India (hereinafter referred to as "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s));

AND

HOLANI CONSULTANTS PRIVATE LIMITED, having CIN No. U65100RJ2002PTC017661 a company incorporated under the Companies Act, 1956 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan, India (hereinafter referred to as the "HCPL" or "Book Running Lead Manager" or "BRLM" or "Syndicate Member 1", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s));

AND

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India (hereinafter referred to as "Registrar" or "Registrar to the Issue", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)).





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AND

HOLANI CONSULTANTS PRIVATE LIMITED, having CIN No. U65100RJ2002PTC017661 a company incorporated under Companies Act, 1956 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur 302016 Rajasthan India (hereinafter referred to as the **"Syndicate Member 1"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s));

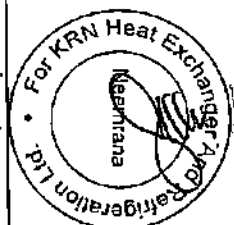
AND

NIKUNJ STOCK BROKERS LIMITED, having CIN No. U74899DL1994PLC060413, company incorporated under provisions of the Companies Act, 1956, and having its registered office at A-92, GF, Left Portion, Kamla Nagar, North Delhi, Delhi – 110007, India (hereinafter referred to as **"Syndicate Member 2"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s));

In this Agreement, the Syndicate Member 1 and the Syndicate Member 2 are together referred to as the **"Syndicate"** or **"Syndicate Members"** or the **"members of the Syndicate"**; and the Company, the BRLM, the Syndicate Members and the Registrar are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

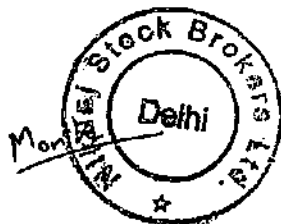
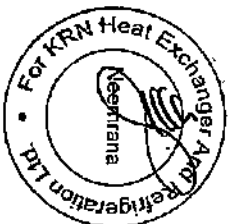
- A. The Company propose to undertake an initial public issue of equity shares of face value Rs. 10/- each of the Company (**"Equity Shares"**), comprising a fresh issue of Equity Shares by the Company aggregating up to 1,55,23,000 Equity Shares (**"Issue"**). The Issue shall be undertaken, in Companies Act, 2013, and the rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**"ICDR Regulations"**) and other Applicable Law(s) (*as defined hereinbelow*), through the book building method (**"Book Building"**), as prescribed in the ICDR Regulations, at a price as may be decided by the Company in consultation with the Book Running Lead Manager (**"Issue Price"**). The Issue may include allocation of Equity Shares to certain Anchor Investors (*as defined hereinunder*) by the Company, in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the ICDR Regulations.
- B. The Issue will include issue within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations, as amended, and outside the United States and India, in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act (**"Regulation S"**)) in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdictions where offer for the Issue is made. The board of directors of the Company (**"Board of Directors"**) pursuant to a resolution dated March 20, 2024 has approved and authorized the Issue and by the shareholders' resolution adopted pursuant to an extraordinary general meeting of the Company held on March 26, 2024, which collectively authorized the Company's Director or any other authorized representatives, for the purpose of issuing and signing the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, this Agreement, the memorandum of understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- C. In relation to the proposed Issue, the Company has appointed Holani Consultants Private Limited as the Book Running Lead Manager for managing the Issue and the BRLM has accepted the engagement in terms of the engagement letter dated November 26, 2022 (the **"Engagement Letter"**), subject to the terms and conditions set forth therein.



- D. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter. In furtherance to the Engagement Letter, the Company and the BRLM have entered into an issue agreement in relation to the Issue dated March 27, 2024 ("Issue Agreement"). Pursuant to an agreement dated March 27, 2024, the Company has appointed Bigshare Services Private Limited as the Registrar to the Issue ("Registrar"), which is a Securities and Exchange Board of India ("SEBI") registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- E. The Company has filed the Draft Red Herring Prospectus dated March 30, 2024, with the SEBI for review and comments and to the Stock Exchanges (as defined herein) in connection with the Issue. The Company has also filed with SEBI an addendum dated June 15, 2024 to the Draft Red Herring Prospectus After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Jaipur at Rajasthan (the "Registrar of Companies" or "RoC") and will file the Prospectus in accordance with the Companies Act, 2013 and ICDR Regulations. The Red Herring Prospectus and Prospectus will also be submitted to the SEBI and the Stock Exchanges. The Company has received in principle approvals from the Stock Exchanges, each dated June 25, 2024.
- F. In accordance with the requirements of the UPI Circulars (as defined herein), the Company, in consultation with the BRLM has appointed Kotak Mahindra Bank and HDFC Bank Limited as the sponsor banks (individually a "Sponsor Bank" and together, the "Sponsor Banks"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as conduits between the Stock Exchanges and the NPCI (as defined herein) in order to push the UPI Mandate Requests (as defined herein) in respect of the UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism (as defined herein), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- G. The Company, in consultation with the BRLM, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein), Bids collected by RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein) at the Designated CDP Locations (as defined herein)), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and to conclude the process of Allotment (as defined herein) and listing in accordance with the ICDR Regulations and other Applicable Laws (as defined herein).
- H. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION



1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein shall have the meanings assigned to them in the Red Herring Prospectus and Prospectus. The following terms shall have the meanings given to such terms below:

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

"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; or (ii) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies, and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" shall have the meanings given to the respective terms in the Issue Documents.

"Agreement" shall have the meaning given to such term in the Preamble;

"Allot" or **"Allotment"** or **"Allotted"** shall mean, unless the context otherwise requires, issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders;

"Allotment Advice" shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

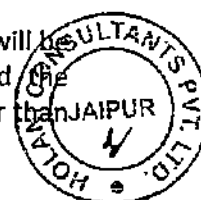
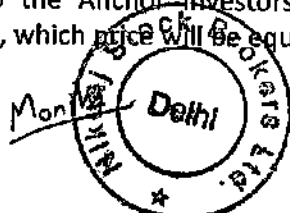
"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs.100 million;

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by the Company in consultation with the BRLM;

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

"Anchor Investor Bid/Issue Period" shall mean the day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"Anchor Investor Issue Price" shall mean 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 Issue Price but not higher than the



the Cap Price. The Anchor Investor Issue Price will be decided by the Company, in consultation with the BRLM;

"Anchor Investor Pay-in Date" shall mean, with respect to Anchor Investors, the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date;

"Anchor Investor Portion" shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the 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;

"Applicable Laws" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any instructions and communications (and agreements among Governmental Authorities having the force of law);

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

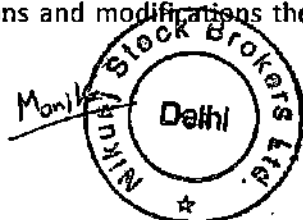
"ASBA Account" shall mean a bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

"ASBA Bidders" shall mean all Bidders except Anchor Investors;

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

"Basis of Allotment" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue;

"Bid" shall mean an indication to make an offer for Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in



terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

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

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

"Bid/Issue Closing Date" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids.

"Bid/Issue Opening Date" shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

"Bid/Issue Period" shall mean except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days;

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

"Bidding Centers" shall mean the centers at which the Designated Intermediaries shall accept the Bid Cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

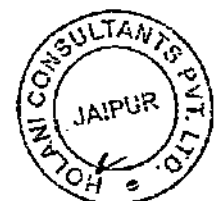
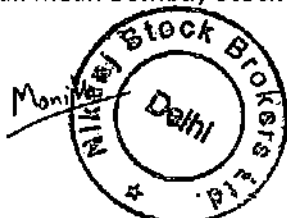
"Board of Directors" shall have the meaning given to such term in Recital (B);

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

"Book Running Lead Manager" or "BRLM" shall have the meaning given to such term in the Preamble;

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

"BSE" shall mean Bombay Stock Exchange Limited;



"CAN" or "Confirmation of Allocation Note" shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period;

"Cap Price" shall mean the higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price;

"Cash Escrow and Sponsor Bank Agreement" shall mean the agreement dated August 06, 2024 entered into between the Company, the BRLM, the Registrar, the Bankers to the Issue and the Syndicate Members for, inter alia, collection of Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

"Client ID" shall mean the client identification number maintained with one of the Depositories in relation to his/her/its demat account;

"Collecting Depository Participant" or "CDP" shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

"Companies Act" or "Companies Act, 2013" shall mean the Companies Act, 2013 along with the relevant rules, regulations and clarifications issued thereunder;

"Company" shall have the meaning given to such term in the Preamble;

"Confidential Information" shall have the meaning given to such term in Section 8.2;

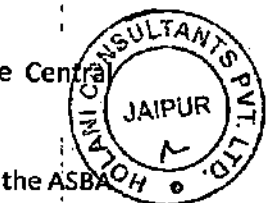
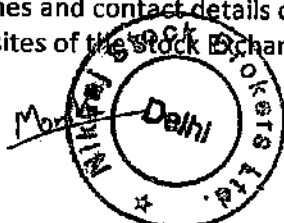
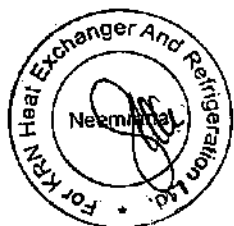
"Control" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "Controlling" and "Controlled" shall be construed accordingly;

"Cut-off Price" shall mean the Issue Price, finalized by the Company, in consultation with the BRLM which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-Off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-Off Price;

"Depositories" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"Designated Branches" shall mean such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35>, or at such other website as may be prescribed by SEBI from time to time;

"Designated CDP Locations" shall mean such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);



"Designated Date" shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Issue;

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

"Designated RTA Locations" shall mean such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

"Designated Stock Exchange" shall mean BSE and NSE for purposes of the Issue;

"Dispute" shall have the meaning given to such term in Section 15;

"DP ID" shall mean the depository participant identification number;

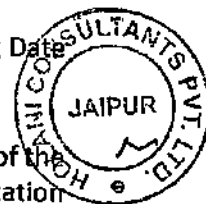
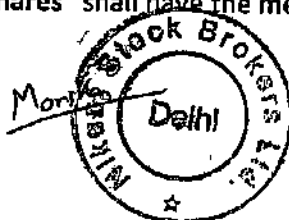
"Draft Red Herring Prospectus" or "DRHP" shall mean the Draft Red Herring Prospectus dated March 30, 2024 issued in accordance with the ICDR Regulations, for getting in-principal listing approval read together with addendum to the Draft Red Herring Prospectus dated June 15, 2024

"Drop Dead Date" shall mean the 6th Working Day date after the Bid/Issue Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

"Eligible NRIs" shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe the Equity Shares;

"Encumbrances" shall have the meaning given to such term in Section 4.1(i);

"Equity Shares" shall have the meaning given to such term in Recital (A);



"Escrow Account" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

"Escrow Collection Bank" shall mean HDFC Bank Limited;

"Exchange Circulars" shall mean the BSE circular no. 20220722-30 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022;

"FEMA" shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations made thereunder;

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

"General Information Document" or "GID" shall mean the General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.

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

"Group" shall have the meaning given to such term in Section 9.1;

"ICDR Master Circular" shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by the SEBI;

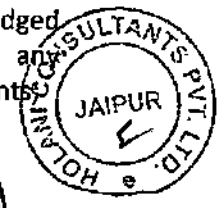
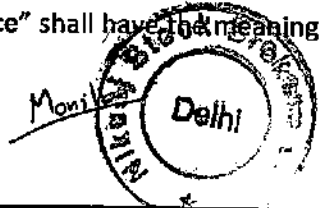
"ICDR Regulations" shall have the meaning given to such term in Recital (A);

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

"Issue Agreement" shall have the meaning given to such term in Recital (D);

"Issue Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such issue documents;

"Issue Price" shall have the meaning given to such term in Recital (A);



"IST" shall mean Indian Standard Time;

"Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"March 16 Circular" shall mean the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the condition (financial or legal), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural) or any escalation of the existing pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or

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

"Mutual Funds" shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

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

"Non-Institutional Bidders" or "NIBs" shall mean all Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than Rs 200,000 (but not including NRIs other than Eligible NRIs);

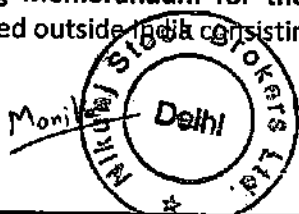
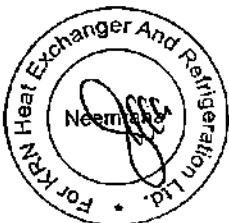
"Non-Institutional Portion" shall mean the portion of the Issue being not less than 15% of the Issue, which shall be available for allocation to NIBs in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

"NPCI" shall mean the National Payments Corporation of India;

"NSE" shall mean National Stock Exchange of India Limited;

"October 2012 Circular" shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

"Offering Memorandum for the Issue" shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap;



"Other Agreements" shall mean the, Issue Agreement, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement or any other agreement entered into by the Company in connection with the Issue;

"Party" or "Parties" shall have the meaning given to such terms in the Preamble;

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

"Preliminary Offering Memorandum for the Issue" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers to persons/entities that are resident outside India;

"Price Band" shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company, in consultation with the BRLM;

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the ICDR Regulations containing, inter alia, the Issue 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;

"Public Issue Account" shall mean the 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Issue Account Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

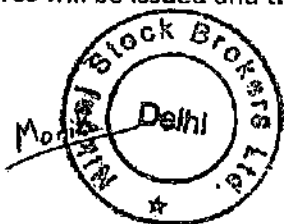
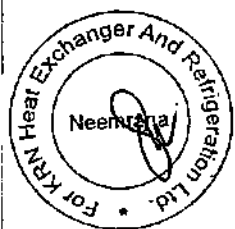
"Public Issue Account Bank" shall mean Kotak Mahindra Bank Limited;

"QIB Portion" shall mean the portion of the issue (including the Anchor Investor Portion) being not more than 50% of the Issue, which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors);

"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or "RHP" shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto;



"Refund Account" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), designated as the "KRN Heat Exchanger and Refrigeration Limited - Refund Account";

"Refund Bank(s)" shall mean HDFC Bank Limited and Kotak Mahindra Bank Limited;

"Registered Brokers" shall mean the stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular and the UPI Circulars, issued by the SEBI;

"Registrar and Share Transfer Agents" or "RTAs" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations websites of BSE and NSE, and the UPI Circulars;

"Registrar to the Issue" or "Registrar" shall mean Bigshare Services Private Limited;

"Registrar of Companies" or "RoC" shall have the meaning given to such term in Recital (E);

"Regulation S" shall have the meaning given to such term in Recital (A);

"Retail Individual Bidders" or "Retail Individual Investors" or "RIIs" or "RIBs" shall mean individual Bidders, who have Bid for Equity Shares for an amount not more than Rs 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs;

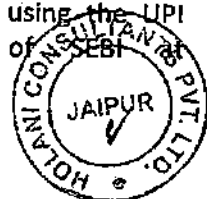
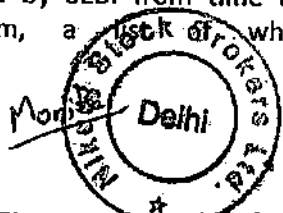
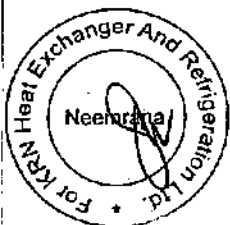
"Retail Portion" or "RIB Portion" shall mean the portion of the Issue being not less than 35% of the Issue, which shall be available for allocation to RIBs in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

"Revision Form" shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date;

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

"RTA Master Circular" shall mean SEBI master circular bearing reference SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;

"SCSBs" or "Self-Certified Syndicate Banks" shall mean the banks registered with SEBI which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34orhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35>, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and
www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or
such other website as may be prescribed by SEBI and updated from time to time;

"SEBI" shall have the meaning given to such term in Recital (D);

"SEBI T+3 Circular" shall mean the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

"SEBI Regulations" shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

"Specified Locations" shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

"Sponsor Banks" shall mean HDFC Bank Limited and Kotak Mahindra Bank Limited;

"Stock Exchanges" shall mean, together, the BSE and the NSE;

"Sub-Syndicate" or "Sub-Syndicate Member" or "Sub-Syndicate Members" shall mean the Sub-Syndicate Members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"Syndicate ASBA Bidders" shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

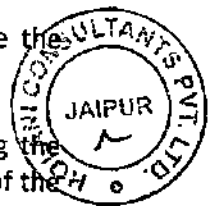
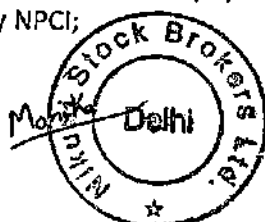
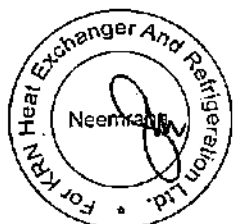
"Syndicate Member 1" shall have the meaning given to such term in the Preamble;

"Syndicate Member 2" shall have the meaning given to such term in the Preamble;

"Syndicate" or "Syndicate Members" or "Members of the Syndicate" shall have the meaning given to such terms in the Preamble;

"Underwriting Agreement" shall mean the agreement to be entered into among the Company and the Underwriters, on or after the Pricing Date, but prior to the filing of the Prospectus with the RoC;

"UPI" shall mean the unified payments interface, which is an instant payment mechanism, developed by NPCI;



"UPI Bidders" shall mean, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to Rs 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to Rs 500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the RTA Master Circular), RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the SEBI T+3 Circular, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

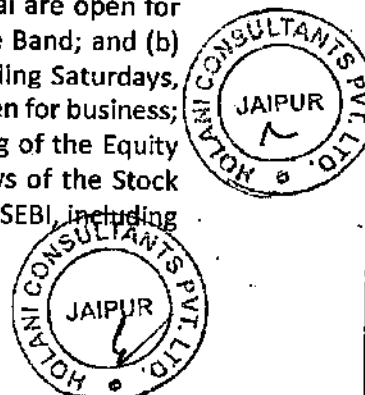
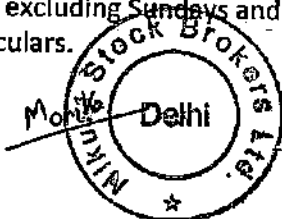
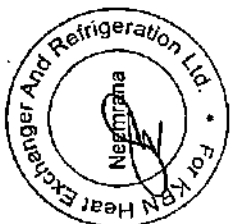
"UPI-ID" shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

"UPI Mandate Request" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

"U.S. Securities Act" shall mean U.S. Securities Act of 1933, as amended; and

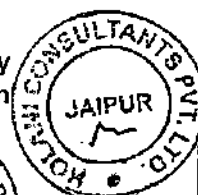
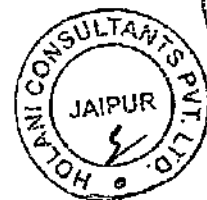
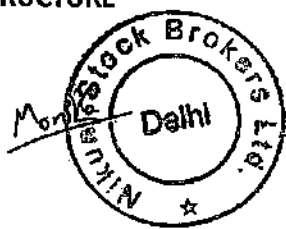
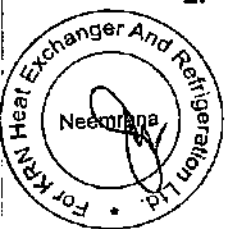
"Working Day" shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) the Bid/Issue Period, the term "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial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



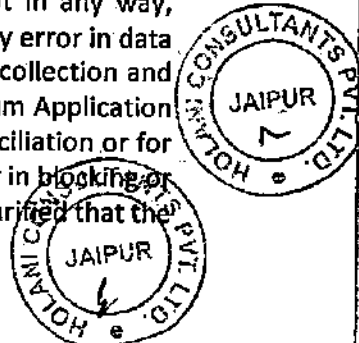
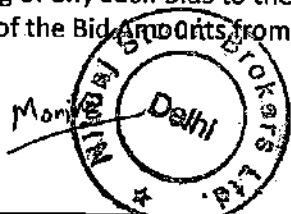
1.2. In this Agreement, unless the context otherwise requires:

- (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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words "include" or "including" shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) 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;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) reference to a preamble, section, paragraph, unless indicated to the contrary, a reference to a Preamble, Section, Paragraph of this Agreement; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xii) any references in this Agreement to "Bids uploaded" or "uploading of Bids" shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

2. SYNDICATE STRUCTURE



- 2.1. The Parties acknowledge that the Issue will be made under the processes and procedures of Phase III of the UPI Circulars for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment in and listing in accordance with the ICDR Regulations and other Applicable Law, the Company in consultation with the BRLM, has appointed the Syndicate Member. Pursuant to the SEBI T+3 Circular, the revised timeline for T+3 days has been made applicable in two phases, i.e., (i) voluntary for all public issues, opening on or after September 1, 2023; and (ii) mandatory for all public issues, opening on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures under UPI Phase III subject to mandatory commencement of SEBI T+3 Circular (i.e., from December 1, 2023) or any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- 2.2. This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to SCSBs, Bids collected by Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at office of the BRLM. The Parties agree and acknowledge that entering into this Agreement and the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Syndicate enter into an underwriting agreement, such agreement shall, 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), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance as mutually agreed between the Parties.
- 2.3. The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified under the Applicable Laws (including the SEBI Regulations), this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, if entered into, the Underwriting Agreement.
- 2.4. Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form 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

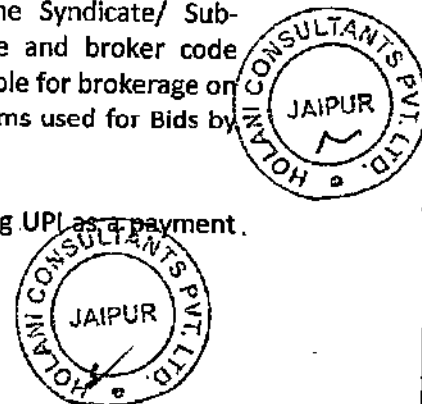
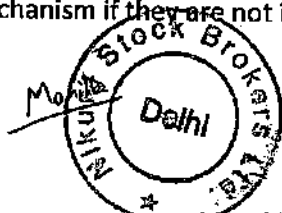
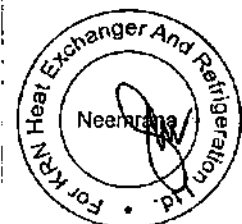


Registrar shall be responsible for reconciliation of Bids and verifying the status of the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids.

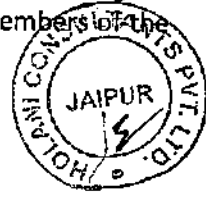
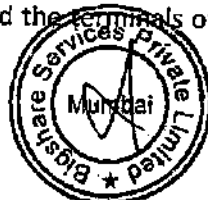
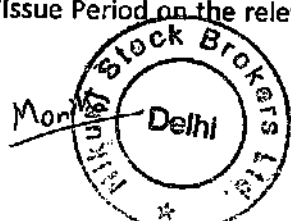
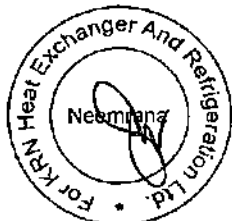
- 2.5. The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 2.6. Notwithstanding anything contained to the contrary in this Agreement, (i) the Company shall not be liable for the obligations of the Company or the Registrar or the Members of the Syndicate, as the case may be; (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1. The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2. Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) 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 and only the BRLM shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLM and the Registrar, as applicable;
 - (ii) 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;
 - (iii) 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 Members along with the syndicate member 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;
 - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;

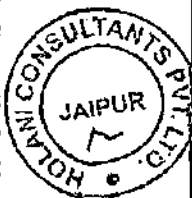
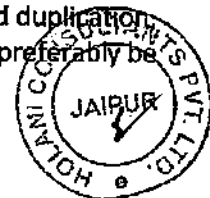
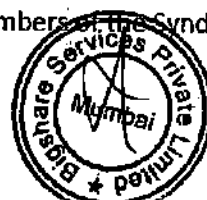
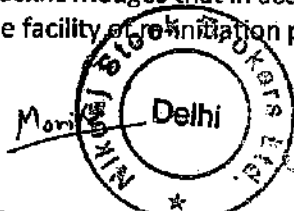
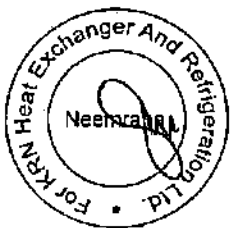


- (v) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any Member of the Syndicate or its Sub Syndicate Members, as applicable, only at the Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) 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 relevant UPI Bidder (as applicable), and, subject to Section 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or 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 Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (vii) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and mechanism specified under the UPI Circulars;
- (viii) 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 physical Bid cum Application Forms submitted by 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 Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Laws;
- (ix) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum for the Issue and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall 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 furnish such Acknowledgement Slip to the Bidder, including upon request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLM shall accept Bids only during the Anchor Investor Bid/Issue Period;
- (xi) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the members of the



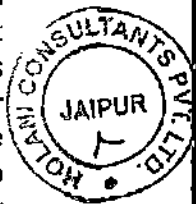
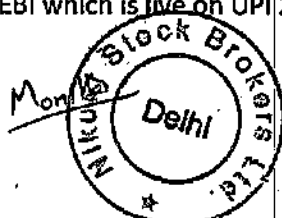
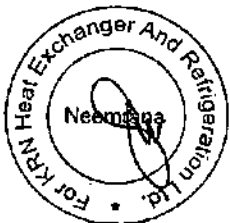
Syndicate, pursuant to any public notice that may be released by the Company in this regard;

- (xii) at the end of each day of the Bid/Issue Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public;
- (xiii) it agrees that Anchor Investors shall submit their Bids only through the BRLM. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Offering Memorandum for the Issue and the Offering Memorandum for the Issue, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xiv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xvii) 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/Issue Period. 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 as rejected. 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;
- (xviii) it acknowledges that RIBs can revise their Bids during the Bid/Issue Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Issue Closing Date or any other period as permitted under Applicable Laws and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Laws, 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 to 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;
- (xix) it acknowledges that in accordance with the March 16 Circular, to avoid duplication of the facility of ~~provision~~ provided to members of the Syndicate shall preferably be

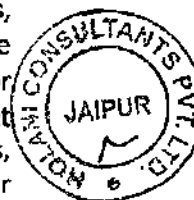
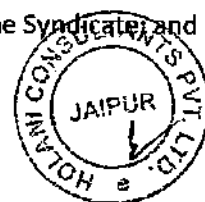
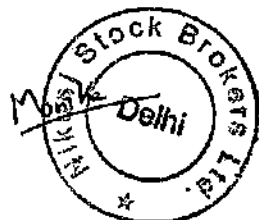


allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

- (xx) it 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, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xxi) 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 together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Centers at the end of each day during the Bid/Issue Period;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Laws;
- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);
- (xxiv) the BRLM will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLM in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Laws, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or relevant 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; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum for the Issue; 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.



- (xxv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank(s), the Public Issue Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue and the SEBI Regulations;
- (xxvi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLM in consultation with the Registrar, or required under Applicable Laws, after uploading the Bids onto the electronic bidding system. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) in respect of Bids by the Syndicate ASBA Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, the SEBI Regulations, any other Applicable Laws and any guidance or instructions issued by the BRLM and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- (xxx) it shall be bound by, and shall comply with all Applicable Laws in connection with the Issue, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:
- (a) shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue or the Offering Memorandum for the Issue to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLM and notified to the members of the Syndicate; and



(b) 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 the SEBI or the Stock Exchanges or as required by Applicable Laws.

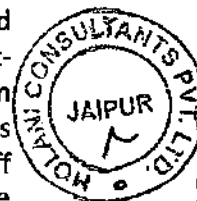
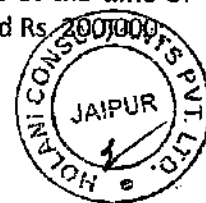
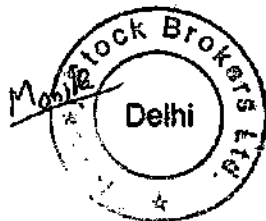
(xxxi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Laws forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the 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 (if and when executed). In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the Bid may be considered valid;

(xxxii) 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 Issue;

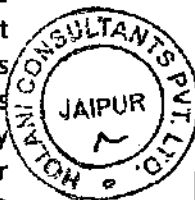
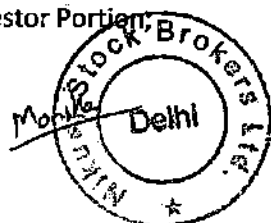
(xxxiii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue and the Offering Memorandum for the Issue. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by the Retail Portion shall 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 or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

(xxxiv) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;

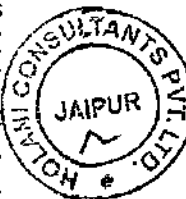
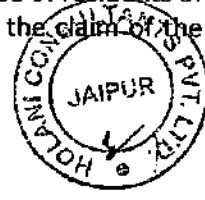
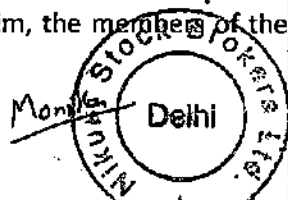
(xxxv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at "cutoff" shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed Rs. 200,000.



- (xxxvi) 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 RIBs can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar 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, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Laws, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and, if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Laws;
- (xxxvii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Laws;
- (xxxviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xxxix) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to the Equity Shares offered in the Issue 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, the Preliminary Offering Memorandum for the Issue and the Offering Memorandum for the Issue, and (b) the associates and affiliates of the BRLM and the Syndicate Member may apply in the Issue 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) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLM, or (v) pension funds sponsored by entities which are associates of the BRLM, the BRLM or any associates of the BRLM shall not submit any Bids in the Anchor Investor Portion.

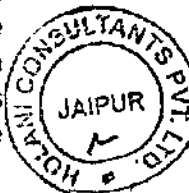
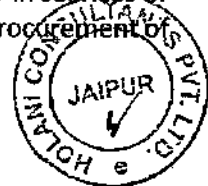
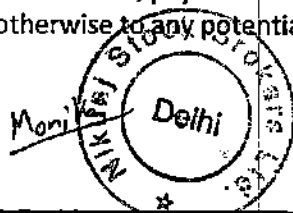


- (xi) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue and in accordance with the ICDR Regulations and other Applicable Laws in relation to the Issue. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
- (xliii) 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 procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (xliv) other than as provided in this Agreement and under Applicable Laws, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xlvi) it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances.
- (xlvii) it shall ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum for the Issue, and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the



investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

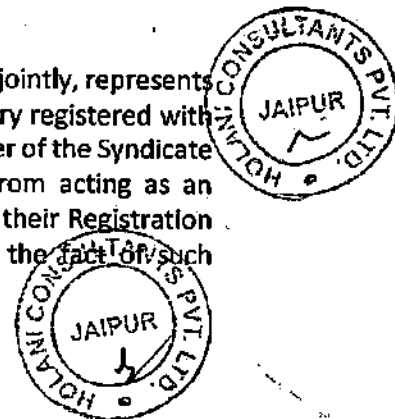
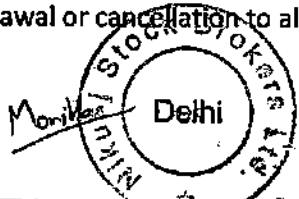
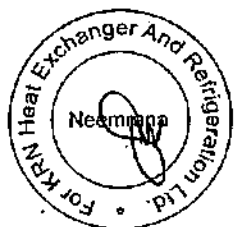
- (xlviii) it shall comply with any restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, Applicable Laws and any contractual understanding that any of the BRLM and/or its Affiliates may have;
- (xlix) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (i) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. 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;
- (ii) it shall ensure that any Sub-Syndicate Members 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/upload any Bids from QIBs, including 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 or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, 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;
 - (f) not distribute any advertisement promising incentive or pay any incentive, commission, payout 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, but solely liable, to pay sub-brokerage to their sub brokers/agents procuring Bids;

- (g) abide by and be bound by the SEBI Regulations and any other Applicable Laws in relation to the Issue, including in respect of advertisements and research reports;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
- (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (k) ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum for the Issue, and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (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 restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue, Applicable Laws 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 Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations;

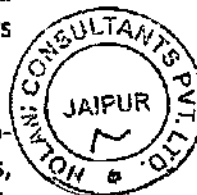
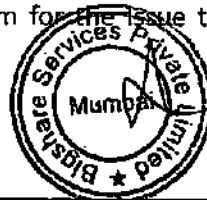
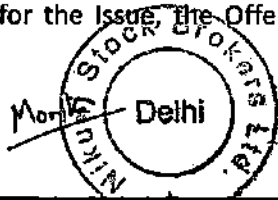
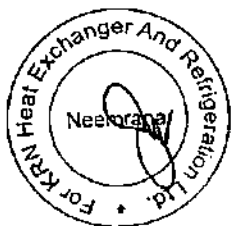
3.3. In relation to the Issue, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("Registration Certificate") and has not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties



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

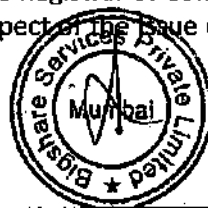
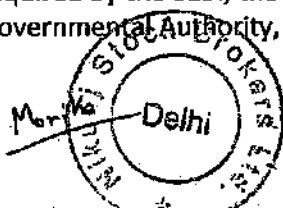
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY

- 4.1. The Company hereby, represents, warrants, covenants and undertakes to the members of the Syndicate as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus and the Allotment of the Equity Shares in the Issue and until the commencement of 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 Laws 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, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Laws including by any Governmental Authority and/or under contractual arrangements by which it 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 Laws in relation to the Issue and any matter incidental thereto;
- (iii) The Company has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Issue Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue to prospective investors in



compliance with Applicable Laws, the Issue Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue in any relevant jurisdiction;

- (iv) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for Allot Equity Shares pursuant to the Issue, and there are no other authorizations required and there are no restrictions under Applicable Laws 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 by the Company of any of subscribing the Equity Shares pursuant to the Issue. Further, the constitutional documents of the Company are in compliance with Applicable Laws;
- (v) The Company has complied with and will comply with the requirements of Applicable Laws, including the Listing Regulations, the Companies Act and the 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 Managerial Personnel and Senior Management Personnel, 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;
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the ICDR Regulations and all other Applicable Laws and customary disclosure standards as may be advisable by the BRLM. Each of the Issue Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (vii) The Company shall provide all co-operation and assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Issue;
- (viii) It shall comply with the offering restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap;
- (ix) The Company undertakes, and shall cause the Directors, employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the members 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 Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information

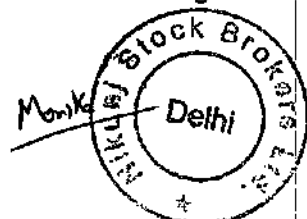
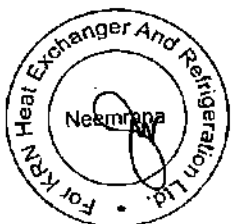


which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate 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 members of the Syndicate in connection with the foregoing;

- (x) The Company shall take steps to ensure that no other person connected with the Issue 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 Issue (except for fees or commissions for services rendered in relation to the Issue), 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 Issue;
- 4.2. The Company 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 such time period as prescribed under Applicable Laws. 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 of the Equity Shares pursuant to the Issue 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 Laws, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Laws.
- 4.3. The BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLM, SEBI and/or any other Governmental Authority is not made available to the BRLM by (i) the Company, the Promoter, the Promoter Group, the Group Company, the Directors or the Key Managerial Personnel or Senior Management Personnel.

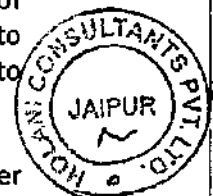
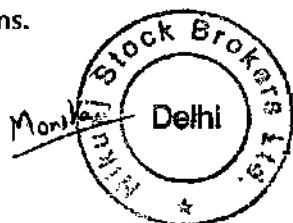
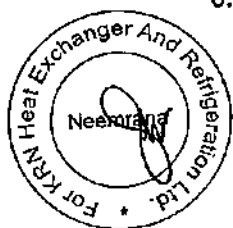
5. PRICING

- 5.1. The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM, and advertised at least two Working Days prior to the Bid/Issue Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.
- 5.2. The terms of the Issue, including the Price Band, the Bid/Issue Opening Date, the Anchor Investor Bid/Issue Period, the Bid/Issue Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLM. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum for the Issue.



6. ALLOCATION

- 6.1. The Issue will be made in accordance with Regulation 6(1) of the ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be available for allocation 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 ICDR Regulations, of which one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price, provided, however, that subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion for proportionate allocation to all QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.
- 6.2. Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than Rs. 200,000 and up to Rs. 1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than Rs. 1,000,000 and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the ICDR Regulations.
- 6.3. Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Issue shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.
- 6.4. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange, subject to Applicable Laws. Under subscription, if any, in the Net QIB Portion would not be allowed to be met with spill over from other categories or a combination of categories.
- 6.5. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the ICDR Regulations.

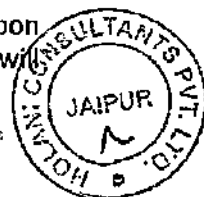
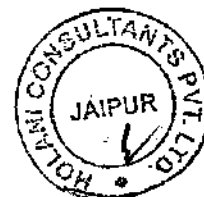
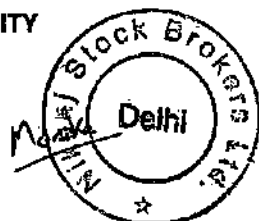
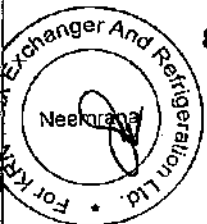


- 6.6. The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.7. All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLM, in accordance with Applicable Law.
- 6.8. The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum for the Issue, the Offering Memorandum for the Issue and the ICDR Regulations.

7. FEES AND COMMISSIONS

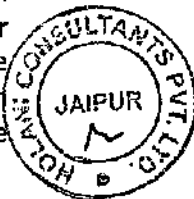
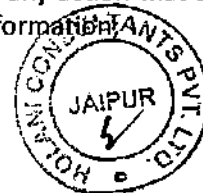
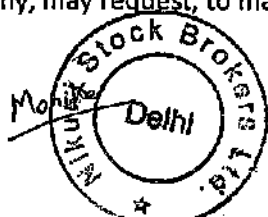
- 7.1. The Company agrees that it shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable.
- 7.2. The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3. The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. To clarify, no Sub-Syndicate Members 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 Issue.
- 7.4. The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).
- 7.5. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Laws (including the UPI Circulars) and as specified under chapter 5 of the ICDR Master Circular, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. In case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall promptly pay the members of the Syndicate within five (5) Working Days of receiving an intimation from them, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non performance of roles by the Registrar and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, June 2, 2021 and April 20, 2022. Each member of the Syndicate, upon incurring any liabilities in terms of the March 16 Circular, June 2, 2021 and April 20, 2022 will promptly intimate the Company.

8. CONFIDENTIALITY



8.1. Each member of the Syndicate, severally, and not jointly, agrees that all confidential information relating to the Issue and disclosed to the Syndicate by the Company, the Directors, the Key Managerial Personnel, the Senior Management Personnel for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) 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 Laws;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Issue;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a member of the Syndicate or its Affiliates;
- (vii) any information that a member of the Syndicate in its sole discretion deems appropriate to disclose under Applicable Laws with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Laws and commercially practicable, such member of the Syndicate shall provide the Company, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course) to enable the Company, to seek appropriate protective order or similar remedy with respect to such disclosure and the member of the Syndicate shall cooperate with any action that the Company, may request, to maintain the confidentiality of such information.



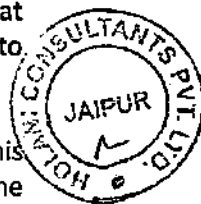
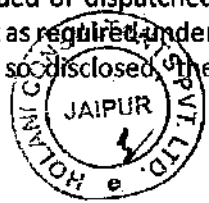
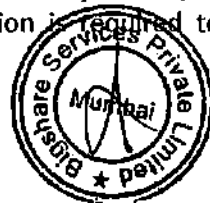
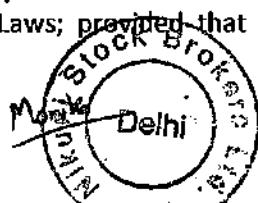
- (viii) any information which has been independently developed by or for a member of the Syndicate or its Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
- (x) any disclosure that a member of the Syndicate 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 such member of the Syndicate or its Affiliates become party or are otherwise involved, provided that a prior intimation of such disclosures, where legally permissible and commercially practicable, is given to the Company; or
- (xi) any disclosure to Governmental Authorities, without limitation of any kind, of the tax treatment and the tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided in relation to such tax treatment and tax structure, in accordance with Applicable Laws

If a member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Laws or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, such member of the Syndicate or Affiliate may disclose such confidential information or other information provided that a prior intimation of such disclosures, where legally permissible and commercially practicable, is given to the Company.

8.2. The term "Confidential Information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.

8.3. Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company under or pursuant to the Issue 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 respective member of the Syndicate except where such information is required to be disclosed under Applicable Laws; provided that if such information is required to be so disclosed, the Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

8.4. The Parties shall keep confidential the terms specified under the Engagement Letter and 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 members of the Syndicate, except as required under Applicable Laws; provided that if such information is required to be so disclosed, the

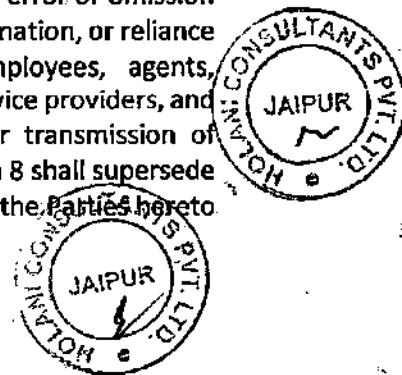
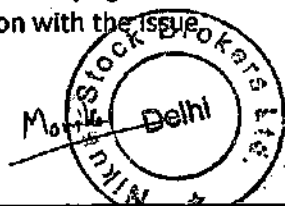
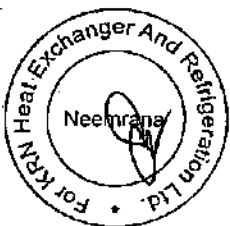


Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.

- 8.5. The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, except as required under Applicable Laws; provided that if such quotation or reference is required to be so disclosed, the Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.6. Subject to Section 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, 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 Issue, and to rely upon such information in connection with any defences available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.

The Company represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.7. In the event that any Party requests the other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Laws 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 Issue is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Laws, 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 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. The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

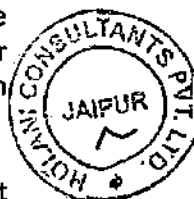
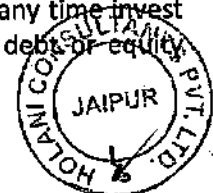
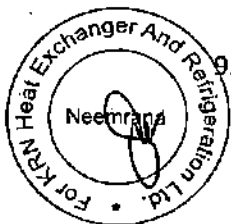


9. CONFLICT OF INTEREST

9.1. The Company acknowledge and agree that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "Group") are engaged in a wide range of financial services and businesses (including investment management, 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 trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. The Engagement Letter, this Agreement or the receipt by the members of the Syndicate or their respective Groups of Confidential Information or any other matter shall not give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

9.2. Further, the Company acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

9.3. 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



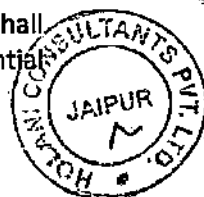
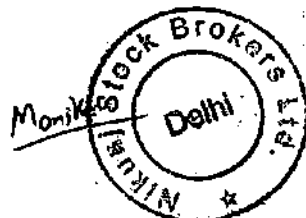
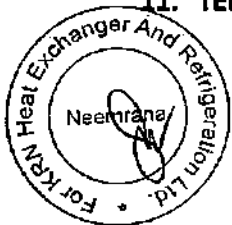
securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Issue.

- 9.4. The members of the Syndicate 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 members of the Syndicate and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships.

10. INDEMNITY

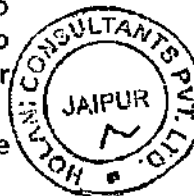
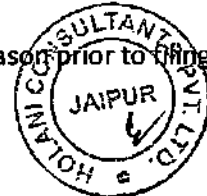
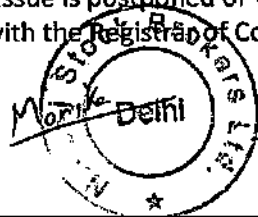
- 10.1. Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).
- 10.2. Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Issue Agreement, each as amended. The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION



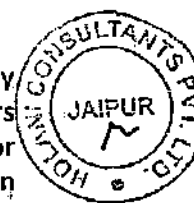
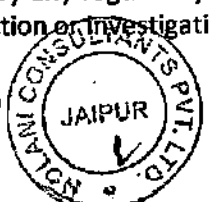
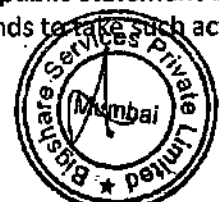
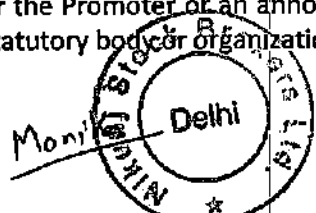
11.1. This Agreement may be immediately terminated by the members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other members of the Syndicate, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- (i) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Issue Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Laws, including rejection or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- (v) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 1,000;
- (vi) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
- (vii) 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 Issue;
- (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLM, the Company;
- (ix) any of the Engagement Letter, the Underwriting Agreement (if and when executed) or the Issue Agreement, after its execution, is terminated in accordance with their 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 authority having requisite authority and jurisdiction in this behalf;
- (x) if there is any non-compliance or breach, in the sole opinion of the BRLM, by any of the Company, its Affiliates its Directors of Applicable Laws in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;
- (xi) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, 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 Issue is determined by the BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (xii) if the Issue is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;



(xiii) in the event that:

- (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the 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 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 new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), 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, 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 or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, 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 and allotment and 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 the Company's 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

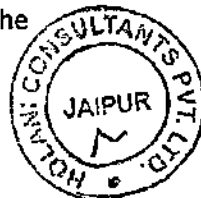
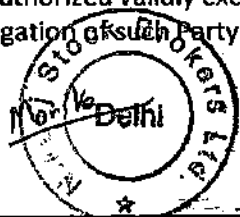
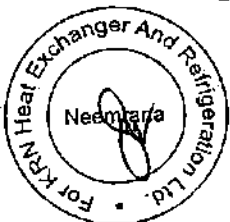


which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

- 11.2. Notwithstanding anything to the contrary contained in this Agreement, the Company or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving seven (7) days prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.3. In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 11.4. Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.5. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 11.6. Upon termination of this Agreement in accordance with this Section 11, 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. However, the provisions of this Section 11.6, Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive any termination of this Agreement.
- 11.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

12. AUTHORITY

- 12.1. 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 duly authorized, validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.



13. NOTICES

13.1. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other:

If to the Company:

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Plot No. F-46,47,48,49, EPIP,
RIICO Industrial Area, Neemrana,
Alwar – 301705, Rajasthan
Email: cs@krnheatexchanger.com
Telephone: +91-9257025440
Contact Person: Praveen Kumar

If to the BRLM:

HOLANI CONSULTANTS PRIVATE LIMITED

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016,
Rajasthan, India
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Attention: Payal Jain
SEBI Registration No.: INM000012467

If to the Syndicate Member 1:

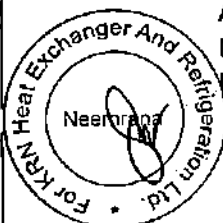
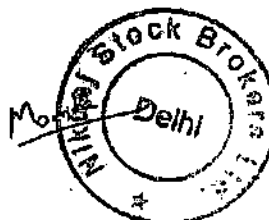
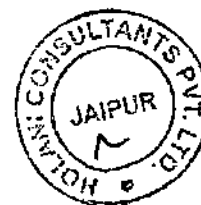
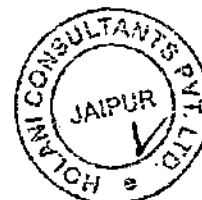
HOLANI CONSULTANTS PRIVATE LIMITED

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016,
Rajasthan, India
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Attention: Suraj Joshi
SEBI Registration No.: INZ000299835

If to the Syndicate Member 2:

NIKUNJ STOCK BROKERS PRIVATE LIMITED

A-92, GF, Left Portion, Kamla Nagar,
North Delhi, Delhi – 110007, India
Email: complianceofficer@nikunjonline.com



Website: www.nikunjonline.com
Attention: Anupam Suman
SEBI Registration No.: INZ000169335

If to the Registrar to the Issue:

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai – 400093, Maharashtra
Email: ipo@bigshareonline.com
Telephone: +91-22-62638200
Attention: Babu Rapheal C.

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

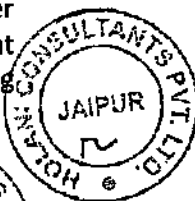
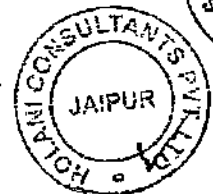
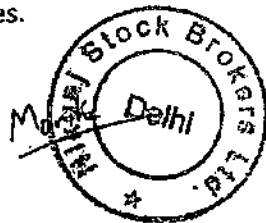
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement

14. GOVERNING LAW AND JURISDICTION

14.1. 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 Section 15 below, the courts of Jaipur, Rajasthan shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 15.

15. DISPUTE RESOLUTION

If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement ("Dispute"), the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 (Fifteen) days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of 3 (three) arbitrators, (one (1) to be appointed by such Parties having the same interest as claimants ("Claimants"), the other to be appointed by the other Parties ("Respondents") and the third to be jointly appointed by the two (2) arbitrators appointed by the Claimant and the Respondents. All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Jaipur, Rajasthan, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based. 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, the Issue Agreement and the Engagement Letter. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.



16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however,* that any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

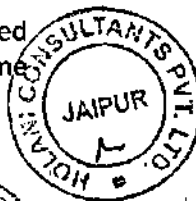
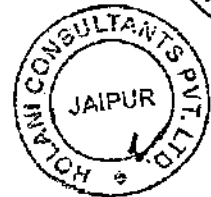
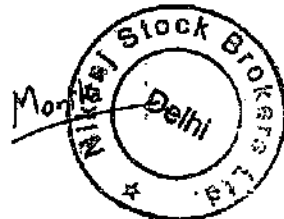
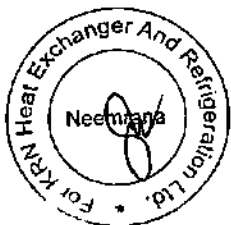
19. MISCELLANEOUS

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

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

20. COUNTERPARTS

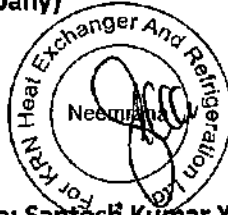
This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.



This signature page forms an integral part of the Syndicate Agreement dated August 06, 2024 entered into by and among KRN Heat Exchanger and Refrigeration Limited, The Company, Holani Consultants Private Limited, Book Running Lead Manager, Bigshare Services Private Limited, the Registrar to the Issue, Holani Consultants Private Limited Syndicate Member 1 and Nikunj Stock Broker Limited, Syndicate Member 2.

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

SIGNED FOR AND ON BEHALF OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (The Company)



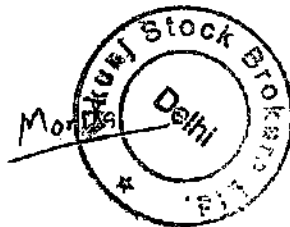
Name: Santosh Kumar Yadav
Designation: Chairman & Managing Director

WITNESS

Praveen

Praveen Kumar.

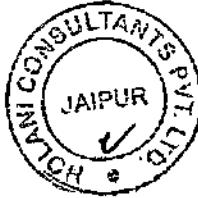
Bharawas Road, Ruani - 123401



This signature page forms an integral part of the Syndicate Agreement dated August 06, 2024 entered into by and among KRN Heat Exchanger and Refrigeration Limited, The Company, Holani Consultants Private Limited, Book Running Lead Manager, Bigshare Services Private Limited, the Registrar to the Issue, Holani Consultants Private Limited Syndicate Member 1 and Nikunj Stock Broker Limited, Syndicate Member 2.

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

SIGNED FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED (BRLM)

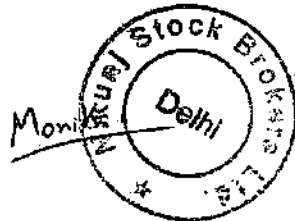
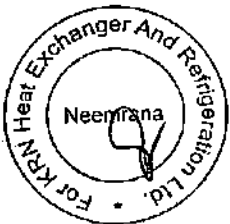


Name: Ramavtar Holani
Designation: Managing Director

WITNESS



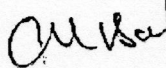

Kesar Holani
304, Pearl Orchid, Banipark
Jaipur.



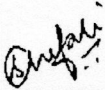
This signature page forms an integral part of the Syndicate Agreement dated August 06, 2024 entered into by and among KRN Heat Exchanger and Refrigeration Limited, The Company, Holani Consultants Private Limited, Book Running Lead Manager, Bigshare Services Private Limited, the Registrar to the Issue, Holani Consultants Private Limited Syndicate Member 1 and Nikunj Stock Broker Limited, Syndicate Member 2.

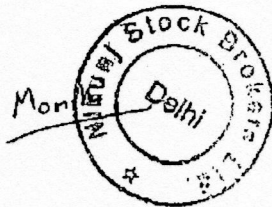
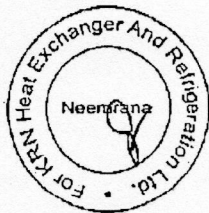
IN WITNESS WHEREOF, this agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED (Registrar to the Issue)

Name: Babu Rapshe
Designation: Dy. General Manager.


WITNESS SHEFALI TAMBI
C-33 SIKAR HOUSE
JAIPUR



This signature page forms an integral part of the Syndicate Agreement dated August 06, 2024 entered into by and among KRN Heat Exchanger and Refrigeration Limited, The Company, Holani Consultants Private Limited, Book Running Lead Manager, Bigshare Services Private Limited, the Registrar to the Issue, Holani Consultants Private Limited Syndicate Member 1 and Nikunj Stock Broker Limited, Syndicate Member 2.

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

SIGNED FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED (Syndicate Member 1)

Radha



Name: Radha Holani

Designation: Whole Time Director

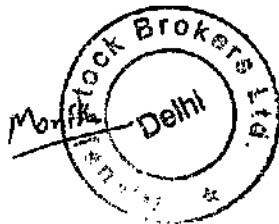
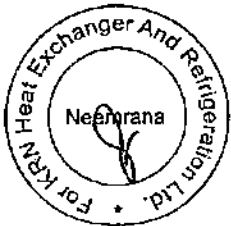
WITNESS

[Signature]

Prayanshu Maheshwari

C-10/S, Krishna Nagar,

Delhi - 110051

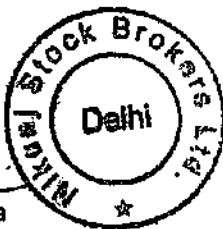


This signature page forms an integral part of the Syndicate Agreement dated August 06, 2024 entered into by and among KRN Heat Exchanger and Refrigeration Limited, The Company, Holani Consultants Private Limited, Book Running Lead Manager, Bigshare Services Private Limited, the Registrar to the Issue, Holani Consultants Private Limited Syndicate Member 1 and Nikunj Stock Broker Limited, Syndicate Member 2.

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

SIGNED FOR AND ON BEHALF OF NIKUNJ STOCK BROKERS LIMITED (Syndicate Member 2)

Monika
Name: Monika
Designation: Compliance Officer



WITNESS

Ashok Kumar
A-92, G.F. left Portion
Kamla Nagar, New Delhi - 110007

