

SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT JAIPUR, RAJASTHAN ON THIS AUGUST 13, 2025, BY AND AMONGST:

GOEL CONSTRUCTION COMPANY LIMITED (FORMERLY GOEL CONSTRUCTION COMPANY PRIVATE LIMITED), having CIN No. U45201RJ1997PLC013937, a public unlisted company incorporated under the Companies Act, 1956, as amended and having its registered office at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s)), of the **FIRST PART**;

AND

MR. PURSHOTTAM DASS GOEL, son of Bajrang Lal Goel, a resident individual at present residing at A-120, Valmiki Marg, Hanuman Nagar, Vaishali Nagar, Jaipur – 302021, Rajasthan, India and having PAN No. ABCPG8495L (hereinafter referred to as the "**Selling Shareholder - 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **SECOND PART**.

AND

MR. ARUN KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at 502, Sourav Tower, Vaishali Nagar, Jaipur - -302021, Rajasthan and having PAN No. ABCPG8570E (hereinafter referred to as the "**Selling Shareholder - 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **THIRD PART**.

AND

MR. NARESH KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at 405, Saurabh Tower, Vaishali Nagar, Jaipur, Rajasthan- 405, Saurabh Tower, Vaishali Nagar, Jaipur– 302021, Rajasthan, India. and having PAN No. ABCPG8562C (hereinafter referred to as the "**Selling Shareholder - 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **FOURTH PART**.

AND

MRS. NIRMALA GOEL, daughter of Jagdish Prasad Mittal, a resident individual at present residing at 405, Saurav Tower, Vaishali Nagar, Jaipur - 302021 Rajasthan, India and having PAN No. ABTPG1572H (hereinafter referred to as the "**Selling Shareholder - 4**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **FIFTH PART**.

AND

MR. ANUJ GOEL, son of Purushottam Dass Goel, a resident individual at present residing A-120, Valmiki Marg, Hanuman Nagar, Jaipur-302021, Rajasthan, India and having PAN No. AAVPG8506G (hereinafter referred to as the "**Selling Shareholder - 5**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **SIXTH PART**.

AND

MR. AMIT GOEL, son of Purushottam Dass Goel, a resident individual at present residing at A-120, Valmiki Marg, Hanuman Nagar, Jaipur-302021, Rajasthan, India and having PAN No. AASPG5064E (hereinafter referred to as the "**Selling Shareholder - 6**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **SEVENTH PART**.

AND

MR. ASHWANI GOEL, son of Prem Kumar Goel, a resident individual at present residing at 1001, Tower No. 06, Phase 2 Royal Greens, Sirsi Road, Jaipur-302012, Rajasthan, India and having PAN No. AHHPG7696J (hereinafter referred to as the "**Selling Shareholder - 7**", which expression shall, unless it

be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **EIGHTH PART**.

AND

MR. PREM GOEL, son of Bajrang Lal Goel, a resident individual at present residing at 1001, Tower No. 06, Phase 2 Royal Greens, Sirsi Road, Jaipur-302012, Rajasthan, India and having PAN No. ABKPG0351K (hereinafter referred to as the "**Selling Shareholder - 8**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **NINTH PART**.

AND

MR. VIJAY KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at House No 19, Ground Floor, Sector 14, Escortsnagar Faridabad, - 121007, Haryana, India and having PAN No. ABCPG8421C (hereinafter referred to as the "**Selling Shareholder - 9**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **TENTH PART**.

AND

MS. GARGI GOEL, daughter of Ratan Kumar Goel, a resident individual at present residing at 502, Sourav Tower, Vaishali Nagar, Jaipur - -302021, Rajasthan and having PAN No. AITPG6151B (hereinafter referred to as the "**Selling Shareholder - 10**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **ELEVENTH PART**.

AND

MS. KUSUM GOEL, daughter of Banwari Lal Modi, a resident individual at present residing at House No 19, Ground Floor, Sector 14, Escortsnagar Faridabad, - 121007, Haryana, India and having PAN No. AAVPG8688D (hereinafter referred to as the "**Selling Shareholder - 11**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **TWELTH PART**.

AND

Srujan Alpha Capital Advisors LLP, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 and having its Registered Office situated at 112A, Arun Bazar, Opp. Natraj Market S.V. Road, Near Bank Of India, Malad West, Mumbai-400064, Maharashtra, India, and having its corporate office address at 824 & 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 064 (hereinafter referred to as "**Srujan Alpha**" "**Book Running Lead Manager**" "**BRLM**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRTEENTH PART**;

AND

Choice Equity Broking Private Limited, a Company incorporated under the Companies Act, 1956 as amended and having its Registered Office at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India (hereinafter referred to as "**Market Maker**" or "**Syndicate Member**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTEENTH PART**;

In this Agreement

1. Srujan Alpha is referred as **BRLM** as "**Book Running Lead Manager**" or "**BRLM**" unless the context may require otherwise.
2. The Company, Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3, Selling Shareholder 4, Selling Shareholder 5, Selling Shareholder 6, Selling Shareholder 7, Selling Shareholder 8, Selling Shareholder 9, Selling Shareholder 10, Selling Shareholder 11, Book Running Lead Manager and

Choice Equity Broking Private Limited are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS:

- (A) The Issuer Company propose to make an initial public offering of 38,08,000 Equity Shares of face value of ₹ 10/- each comprising of fresh offer **30,84,400** Equity Shares and Offer for Sale **7,23,600** Equity Shares (the ‘**Fresh Offer and Offer for Sale**’) as amended and other applicable Indian securities laws at such price as may be determined through Book Building Process under the SEBI (ICDR) Regulations 2018 (the ‘**Offer Price**’). The Shares are proposed to be offered under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Build Process. BRLM (the ‘**Offer Price**’).
- (B) The Offer comprises of **38,08,000*** Equity Shares of which **1,90,400** Equity Shares will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”) and **76,000** Equity Shares will be reserved for subscription by Eligible Employees (the “**Employee Reservation Portion**”). The Offer less the Market Maker Reservation Portion and Eligible Employees Portion i.e. offer **35,41,600** Equity Shares of face value of ₹ 10/- each at an offer price which shall be decided by the company and the BRLM based on the Book Building Process. The Offer and the Net Offer will constitute **38,08,000** and **35,41,600** respectively of the post offer paid up equity share capital of the Issuer Company. The Offer will include offer within India, to institutional, non-institutional and individual investors.
(*number of shares may need to adjust for lot size upon determination of Offer Price)
- (C) The Offer shall be conducted through Book Building Offer pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Offer Price which shall be decided by the company and the BRLM based on the Book Building Process.
- (D) The board of directors of the Company, pursuant to resolution dated March 05, 2025 and the shareholders of the Company pursuant to resolutions dated March 06, 2025 adopted in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Offer and Offer for Sale.
- (E) The Company has appointed BRLM to manage the Offer and the BRLM has accepted the engagement in terms of their Offer agreement dated March 20, 2025 in connection with the Offer, subject to the terms and conditions set forth therein.
- (F) The Company has filed the draft offer Document with SME Platform of BSE Limited (the “**BSE SME**”) for review and comments in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018. The BSE Limited has reviewed and commented on the draft offer document and has permitted the Company to proceed with the Offer subject to its comments and observations being incorporated in the offer document. After incorporating the comments and observations of BSE Limited (“**BSE**”), the Company shall file the Red Herring Prospectus with the Registrar of Companies, Jaipur, Rajasthan (the “**RoC**”), and BSE Limited (“**BSE**”).
- (G) One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Offer shall be 100.00% underwritten and that the Book Running Lead Manager shall underwrite at least 15.00% of the offer.
- (H) In order to arrange for the procurement of Bids other than the ASBA Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, but including ASBA Bids submitted at the collection centres, the collection of Bid Amounts by the members of the Syndicate and the need to conclude the process of Allotment and listing in accordance with the SEBI (ICDR) Regulations, the Company in consultation with the BRLM, has appointed the Syndicate Member to procure Bids for the Offer, and no person other than the members of the Syndicate shall procure Bids for the Offer.
- (I) This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Capitalized terms used in this Agreement but not defined herein shall, unless the context requires otherwise, have the respective meanings assigned to them in the Red Herring Prospectus and the Prospectus. In the event of any inconsistencies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of such inconsistency.
- 1.2 All capitalized terms used in this Agreement, including in the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "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 Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **"Promoters"** and **"Promoter Group"** shall have the meanings given to the respective terms in the Offer Documents.

"Agreement" shall mean this agreement including all amendments thereto;

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

"Anchor Investor" A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

"Anchor Investor Bid/Offer Period" means the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.;

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by Company, in consultation with the Book Running Lead Manager;

"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"Applicable Law" means any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement or decree of any court 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 SEBI ICDR Regulations, the Listing Regulations, the FEMA, the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“DPIIT”) and the Government of India (“GoI”), the Registrar of Companies, SEBI, the Reserve Bank of India (“RBI”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, offer of the Equity Shares in the Offer.

“**Application Supported by Blocked Amount**” or “**ASBA**” means an application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.

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

“**ASBA Account**” means a bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application amount mentioned in the ASBA Form.;

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

“**ASBA Processing Fees**” has the meaning given to such term in Clause 7.4;

“**Banker to the Offer Agreement**” means Banker to the Offer Agreement entered on HDFC Bank Limited amongst Company, BRLM, the Registrar to the Offer and Banker to the Offer for collection of the application amount on the terms and conditions thereof.;

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

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

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

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

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

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

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

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

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

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

“**Book Running Lead Manager**” shall have the meaning given to such term in the preamble to this Agreement and “**BRLM**” shall mean the Book Running Lead Manager to the Offer, or Srujan Alpha Capital Advisors LLP;

“**BSE SME**” shall mean the SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations;

“**CAN**” or “**Confirmation of Allocation Note**” means a note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted; including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

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

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

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

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

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

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

“**Cut-off Price**” means the Offer Price, finalised by Company, Selling Shareholders in consultation with the BRLM which shall be any price within the Price Band. Only IBs Bidding in the Individual

Investor 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.

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

“Designated Date” means the date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer.;

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

“Draft Red Herring Prospectus” shall The Draft Red Herring Prospectus dated March 30, 2025, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.;

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

“Eligible Employee(s)” means permanent employees of Company, as may be decided (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of Company, as applicable, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2 lakhs. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2 lakhs subject to the total Allotment to an Eligible Employee not exceeding ₹ 5 (net of Employee Discount)

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

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

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

“Individual Investor who applies for minimum application size” shall mean individual applicants (including HUFs applying through their Karta) and Eligible NRIs who have applied for two lots per application, such that the minimum application size shall be above ₹ 2 lakhs.

“IST” means Indian Standard Time;

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

“Offer Documents” shall mean and include the Draft Red Herring Prospectus and the Red Herring Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with SME Platform of BSE Limited;

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

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

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

“**Market Maker**” shall mean Member Brokers of BSE Limited who are specifically registered as Market Makers with the SME Platform of BSE Limited, Choice Equity Broking Private Limited is the Market Maker in case of this Offer;

“**Market Maker Reservation Portion**”, shall mean the reserved portion of **1,90,400** Equity Shares of the face value of ₹ 10/- each reserved for subscription by Market Maker;

“**Market Making Agreement**” shall mean the Agreement dated June 18, 2025 entered between Issuer Company, Book Running Lead Manager and Market Maker;

“**Net Offer**” comprise a Net Offer to the Public of 35,41,600 Equity Shares of face value ₹10/- each;

“**Non-Institutional Bidders**” means all Applicants (including Eligible NRIs), who are not QIBs or Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.

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

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

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

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

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

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

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

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

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

“**Red Herring Prospectus**” shall mean the Offer Document to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the Offer. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date;

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

“**Registered Broker**” means stock brokers registered with any of the Stock Exchange, having nationwide terminals, other than the members of the Syndicate;

“**Registrar to the Offer** or “**Registrar**” shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

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

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

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

“**SCSB**” or “**Self Certified Syndicate Bank**” means banks registered with SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> and updated from time to time and at such other websites as may be prescribed by the SEBI from time to time;

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

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

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

“**Specified Locations**” means the bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available at the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>) and updated from time to time and such other websites as may be prescribed by SEBI from time to time;

“**Stock Exchange**” or “**Exchange**” shall mean SME Platform of BSE Limited;

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

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

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

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

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

1.3 In this Agreement, unless the context otherwise requires:

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

1.4 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to an SCSB or a Registered Broker). 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 subscription, purchase, selling or underwriting of any Equity Shares or providing any financing to the Company. In the event the Company, the BRLM and the Syndicate Members enter into a Syndicate Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer and lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Company, the BRLM and the Syndicate Members.

- 2.2 The BRLM shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI (ICDR) Regulations, this Agreement, the Memorandum of Understanding, the Banker to the Offer Agreement, the Red Herring Prospectus, the Prospectus, and, if entered into, the Underwriting Agreement.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the April 29, 2011 Circular and the SEBI (ICDR) Regulations, QIBs (other than Anchor Investors) and Non-Institutional Bidders are required to mandatorily submit their Bids through the ASBA process.

- 3.2 Subject to Clause 3.4 below, the members of the Syndicate shall have the following responsibilities and obligations, 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 shall be responsible for collection of Bids from the Bidders and the Syndicate ASBA Bidders, as applicable, in the manner specified in this Agreement, the SEBI (ICDR) Regulations and any other applicable law, rule, regulation or direction issued by BSE Limited, the Red Herring Prospectus, the Prospectus, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLM and the Registrar;
- (ii) it shall follow all reasonable and necessary instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids by the ASBA Bidders);
- (iii) it shall not register any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) 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 online electronic bidding system of the BSE SME based on the Bid cum Application Form received by it and shall be responsible for any mistake in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the BSE SME on a regular basis in compliance with the SEBI (ICDR) Regulations, and within such time as permitted by the BSE SME and the SEBI (ICDR) Regulations; it shall, in accordance with the SEBI (ICDR) Regulations, make the necessary changes to certain of the Bid details, in relation to Bids uploaded by it, on the day immediately following the Bid/ Offer Closing Date, and it shall forward a schedule (containing certain information, including the application number and the amount) along with the Bid cum Application Form to the branch named as the 'Syndicate ASBA' of the respective SCSBs for blocking of the funds in respect of Syndicate ASBA Bidders or to the Escrow Collection Bank(s) in respect of other Bidders, within a period of 2 (two) Working Days from the Bid/ Offer Closing Date;
- (iv) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS") for each price and demand option and give the same to the Bidder. It shall also furnish TRS to the Bidder on request;
- (v) it shall accept Bids only during the Bid/ Offer Period in case of Individual Bidders and Non-Institutional Bidders. With respect to Bids by QIBs, it shall not accept any Bids before the Bid/ Offer Opening Date and after the Bid/ Offer Closing Date as notified for Bids by QIBs. In case of Anchor Investors, it shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (vi) at the end of each day of the Bid/ Offer Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its bidding terminals for information to the public;
- (vii) it shall procure Bid cum Application Forms from Syndicate ASBA Bidders only at the Syndicate ASBA Bidding Locations;
- (viii) it shall ensure that at least one of the members of the Syndicate shall be present at the Syndicate ASBA Bidding Locations so that at least one electronically linked computer terminal at all the Syndicate ASBA Bidding Locations is available for the purpose of Bidding;

- (ix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. and 5 p.m. IST during the Bid/ Offer Period except that on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10 a.m. and 3 p.m. IST. On the Bid/ Offer Closing Date, Bids shall be uploaded until (i) 4 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders or such extended time as may be permitted by the BSE SME; and (ii) until 5 p.m. IST or such extended time as permitted by the BSE SME, in case of Bids by Individual Bidders. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the BSE SME shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents;
- (x) it shall provide the identification numbers (terminal IDs) of all its bidding centers and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;
- (xi) it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the BSE SME permitting such upload on the same Working Day) and will deposit the Bid Amounts collected by it and its Sub-syndicate Members, if any, in relation to the Bid into the Escrow Account of the Company maintained with the designated Escrow Collection Bank(s) for Bidders other than ASBA Bidders, on the same day on which the Bid was received and in any event no later than the next Working Day subject to the BSE SME permitting such upload on the next Working Day, or any other period as agreed with the BRLM in consultation with the Registrar within the time period prescribed under the SEBI (ICDR) Regulations and other applicable law, after uploading the Bids onto the electronic bidding system, and for the remaining Bid Amount, if any, in relation to the Anchor Investors, prior to the Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms; 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 Account as specified in the Bid cum Application Form, the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders, it shall not accept any Bid cum Application Form without satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named a branch in that center in which member of the Syndicate or its Sub-syndicate is accepting the Bid cum Application Form;
- (xii) in relation to the Bids procured pursuant to the Bid cum Application Form, it shall be responsible for providing a schedule (including application number, payment instrument number and Bid Amount paid by Bidders other than ASBA Bidders) along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) and the payment instrument (in case of Bidders other than ASBA Bidders bidding through any member of the Syndicate or their respective sub-Syndicate Members, as applicable) to the Escrow Collection Bank(s) no later than two Working Days from the Bid/ Offer Closing Date or any other period as agreed with the BRLM in consultation with the Registrar or to the branch named as the 'Syndicate ASBA' of the respective SCSBs for blocking of the fund (in respect of ASBA Bidders bidding through any member of the Syndicate);
- (xiii) the members of the Syndicate or any of their subsidiaries which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate shall enter the following details of an investor in the on-line system:
- a. Name of the Bidder;
 - b. Name of the Company;
 - c. Investor Category – Individual, Corporate, QIBs, Eligible NRI, FPI, FVCI, FII or Mutual Fund, etc.;
 - d. PAN number (of the sole/first Bidder);
 - e. Number of Equity Shares Bid for;
 - f. Price per Equity Share;
 - g. Bid cum Application Form number;

- h. For all Bidders other than ASBA Bidders, the Bid amount and cheque number; and
- i. DP ID and Client ID of the beneficiary account of the Bidder.

In addition to the details set out above, for ASBA Bidders, the amount blocked and details of the bank account number of such ASBA Bidder shall also be entered. Further, for Syndicate ASBA Bidders, the bank code for the SCSB where the ASBA Account is maintained and the location of the Specified Locations where such Syndicate ASBA Bidders submit their Bids shall also be entered;

- (xiv) it shall ensure that all Bid cum Application Forms, together with supporting documents, are forwarded to the Registrar within the time periods specified by the BSE SME or the SEBI (ICDR) Regulations;
- (xv) it shall ensure that all Bid cum Application Forms submitted by the Syndicate ASBA Bidders, together with supporting documents, are forwarded to the SCSBs for further action, within the time periods specified by the BSE SME or the SEBI (ICDR) Regulations;
- (xvi) 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 deposited with the Escrow Collection Bank(s). This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xvii) it shall ensure that it has affixed its stamp on each Bid Cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the BSE SME;
- (xviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank and their correspondent banks, if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period is completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI (ICDR) Regulations;
- (xix) it shall ensure that, before accepting Bid cum Application Forms from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations in the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the members of the Syndicate to deposit such Bid cum Application Forms (A list of such branches is available on the website of SEBI);
- (xx) it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations and deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained and named by such SCSB to accept such Bid cum Application Form, no later than 12.00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date or any other period as agreed with the BRLM in consultation with the Registrar, 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 Bid cum Application Form;
- (xxi) it shall ensure that, a schedule (containing the application number, payment instrument number and the amount), the application forms and the payment instruments shall be forwarded to the SCSBs, no later than 12.00 p.m. IST on the second Working Day from the Bid/ Offer Closing Date or any other period as agreed with the BRLM in consultation with the Registrar, to enable blocking of funds in the ASBA Accounts. 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 relevant Bid cum Application Form;

- (xxii) it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Location, which have been validly registered on the electronic bidding system of the BSE SME;
- (xxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, and the SEBI (ICDR) Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders, who shall submit their Bids in the Syndicate ASBA Bidding Location;
- (xxiv) except for the Bids submitted to the Registered Brokers and Bids made under the ASBA process, it shall be fully responsible for the collection of the Bid Amounts and the deposit thereof into the Escrow Account(s) in respect of all Bids procured under the Bid cum Application Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder in paying such amount, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Syndicate Agreement, if any;
- (xxv) it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms in respect of all Bids procured under the Bid cum Application 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 Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Syndicate Agreement, if any;
- (xxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus. However, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids. 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;
- (xxviii) it shall be responsible for collecting the Bid Amount from the Bidders who have Bid through it or through any Sub-syndicate Member appointed by it. It undertakes to collect and arrange to deposit the monies into the relevant Escrow Account of the Company. It shall collect the Bid cum Application Forms submitted by the Syndicate ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the Bid cum Application Forms from Syndicate ASBA Bidders. Subsequent to allocation of Equity Shares and after execution of the Underwriting Agreement, but prior to Allotment, if for any reason, the Bid against which the allocation is made is withdrawn or is found to be incomplete, if its identification mark is reflected on the relevant Bid cum Application Form, it shall, subject to the terms of the Underwriting Agreement and to the extent stipulated therein, be required to subscribe for, or procure the subscription of, such Equity Shares allocated and pay into the Escrow Account the Offer Price in respect of such Equity Shares. Provided that in case of apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, such application may be considered valid;
- (xxix) it shall not accept any Bid Amount in cash, money order, postal order or through stock invest;
- (xxx) it shall collect the entire Bid Amount from the Non-ASBA Bidders at the time of submission of the relevant Bid cum Application Form. In case of any revisions of the Bid during the Bid/Offer Period, including on account of any change in the Price Band made in accordance with the procedure described in the Red Herring Prospectus, it shall be responsible for collecting the differential amount on each such revised Bid, if any.

- (xxxix) it shall only accept Bids at Cut-off Price from the Individual Bidders 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 the Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable);
- (xxxvii) it shall not collect in respect of any Bids any non-MICR (non-magnetic ink character recognition) cheque or demand draft where the clearing system in the bidding center where such Bids are collected does not permit daily clearance of non-MICR cheques and demand drafts or outstation cheques on banks participating in the clearing process;
- (xxxviii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. Individual Bidders bidding at the Cut-off Price shall ensure payment at the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. Individual Bidders shall ensure that the Bid Amount does not exceed Rs. 2,00,000;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until finalization of Basis of Allotment. In such cases, the members of the Syndicate will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The members of the Syndicate shall no later than two days from the Bid/ Offer Closing Date or any other period as agreed by the BRLM in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form, cheque/demand draft (if any) and related enclosures/attachments to the relevant Escrow Collection Bank.;
- (xl) With respect to an ASBA Bid, in case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The member of the Syndicate shall, no later than two days from the Bid/ Offer Closing Date or any other period as agreed by the BRLM in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB at the relevant Syndicate ASBA Bidding Locations where the original Bid cum Application Form received from ASBA Bidder was deposited;
- (xli) it acknowledges that the Individual Bidders can withdraw their Bid until the closure of the Offer by submitting a request for withdrawal to the Registrar or to the members of the Syndicate through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the members of the Syndicate at the Syndicate ASBA Bidding Locations. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the BSE SME and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, the BRLM and the Registrar of such request for withdrawal.;
- (xlii) 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 BSE SME;
- (xliiii) it shall not collect, in respect of any Bids, cheques or demand drafts not drawn in favour of the designated Escrow Account(s) as specified in the Red Herring Prospectus;
- (xliv) it agrees that it shall not submit any Bids in the offer and shall not subscribe to the Equity Shares offered in the Offer except in accordance with the terms of the Syndicate Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus and the Prospectus. The associates and affiliates of the BRLM and the Syndicate Members may apply in the Offer either in the QIB Category or in the Non-Institutional Category as may be

applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for the Mutual Funds sponsored by entities related to the BRLM, the BRLM shall not submit any Bids in the Offer with respect to the Anchor Investor Portion;

- (xl) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of Equity Shares pursuant to the Offer, 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 BSE or required by any law or regulation;
- (xli) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLM and BSE, in terms of the Red Herring Prospectus, the Prospectus, and in accordance with the SEBI (ICDR) Regulations, any other applicable rules, regulations, guidelines and clarifications issued by the SEBI and BSE and any other laws, statutes and regulations applicable to the Offer. 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;
- (xlii) 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;
- (xliii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and Prospectus, and may not be in proportion to their respective underwriting commitments and may be different for different members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity;
- (xlv) it agrees that QIBs (including Anchor Investors) shall register their Bids only through the BRLM or their Affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any QIBs (including Anchor Investors). In case of Bids by QIBs, the Company, in consultation with the BRLM may at the time of submission of the Bid, reject any QIB Bid procured, provided that the reasons for rejecting such Bid shall be provided to such Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids from QIBs (other than Anchor Investors) and Non-Institutional Bidders that are not made through the ASBA process;
- (xlvi) subject to Clause 3.2 (xliv), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding on the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of a Non-ASBA Bidder;
- (xlvii) 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;
- (xlviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances;

- (xlix) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN number stated in the Bid cum Application Form, except as provided in the Offer Document Offer Documents;
- (l) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI (ICDR) Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such Sub-syndicate Members shall bear the relevant Syndicate Member's stamp 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 incentive/sub-brokerage mentioned above and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-syndicate Members;
- (li) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Pay-In Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-In Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lii) it shall ensure that each Sub-syndicate Member appointed by it shall:
- (a) not collect any Bids from QIB bidders;
 - (b) accept Bids from Non-Institutional Bidders only through the ASBA process;
 - (c) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (d) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids;
 - (e) abide by and be bound by the SEBI (ICDR) Regulations and any other applicable law, rule, regulation or guideline, including in respect of advertisements and research reports;
 - (f) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (i) ensure that the PAN, DP ID and Client ID of the Bidder is quoted in the Bid cum Application Form, except for Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In case of residents of Sikkim, each member 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;
 - (j) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus and

applicable laws, regulations and guidelines and any contractual understanding that any of the BRLM and/or its Affiliates may have. No member of the Syndicate shall accept any Bids from any Overseas Corporate Body; and

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

3.3 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). 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, including their respective Sub-syndicate Members) in connection with the Offer;

3.4 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI (ICDR) Regulations in relation to the Bids submitted to Registered Brokers and the ASBA Bids, except in relation to the Bids submitted by the Syndicate ASBA Bidders; and

3.5 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers, whether from ASBA or non-ASBA Bidders, are uploaded onto the BSE SME platform.

4. CONFIRMATIONS BY THE COMPANY

4.1 The Company hereby confirms that:

- it has authorized the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form and when finalized and the Prospectus to prospective investors subject to compliance with applicable laws and regulations, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus and the Prospectus;
- the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of their respective dates, will be (a) true, fair, correct, accurate; (b) adequate to enable prospective investors to make an informed decision with respect to an investment in the Offer; and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or likely mislead;
- it shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by the Syndicate in respect of the Offer in order for the Syndicate to complete all Offer and post-Offer formalities or to enable such member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with the SEBI, the RoC, BSE and/or any other regulatory or supervisory authority or court or tribunal (within or outside India) in respect of the Offer or to enable the Syndicate to confirm the correctness and/or adequacy of the statements made in the Red Herring Prospectus and the Prospectus and it shall extend full cooperation to the members of the Syndicate in connection with the foregoing;
- it undertakes to have the Equity Shares listed on the BSE SME within the time limits prescribed under law or any applicable guidelines, rules, regulations or agreements, including the SEBI (ICDR) Regulations, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus, and the Prospectus;
- it has complied and will comply with all applicable laws in connection with the Offer, including the SEBI (ICDR) Regulations specifically relating to advertisements and research reports. It shall procure and provide all information and certifications (including from any publicity agency) to enable the BRLM to furnish the certificate to the SEBI as required under Regulation 123(9) of the SEBI (ICDR) Regulations.

- 4.2 The rights and obligations of the Company are mentioned under this Agreement. The Company for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement for the avoidance of doubt is responsible for the actions or omissions of any Party except itself.
- 4.3 The Company agrees that it, and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

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 (2) Working Days prior to the Offer Opening Date in accordance with the SEBI (ICDR) Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI (ICDR) Regulations.
- 5.2 The Offer Price shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be determined by the Company in consultation with the BRLM, based on the Bids received on the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI (ICDR) Regulations and shall be incorporated in the Prospectus.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, 50% of the Offer shall be allotted on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allotted to Anchor Investors on a discretionary basis, of which one-third shall be reserved for allocation to domestic Mutual Funds. 5% of the QIB Portion (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB bidders (other than Anchor Investors), including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be Allotted proportionately to the QIBs. Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Individual Bidders, such that each Individual Bidder shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining Equity Shares in the Individual Investor shall be allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 Under-subscription, if any, in any category, except in the QIB category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the BSE SME. If the aggregate demand by Mutual Funds is less than the Mutual Fund Portion, the balance Equity Shares available for Allotment in

the Mutual Fund Portion will be added to the QIB Category available less the Mutual Fund Portion and be allocated proportionately to QIBs in proportion to their Bids.

- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI (ICDR) Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI (ICDR) Regulations.

7. FEES AND COMMISSIONS

- 7.1 The commission payable to the Members of the Syndicate /SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Manager that there are no pending complaints in relation to the Offer.
- 7.2 BRLM shall distribute the Brokerage/ Selling Commission to the Syndicate member to the extent of successful allotment against the application sourced, procured and bided by the Syndicate Member as per **Annexure A**.
- 7.3 The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

8. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement until the completion of the Offer or termination of this Agreement, whichever is earlier, and shall maintain the confidentiality of the Bids received during the Bid/Offer Period or the Anchor Investor Bid/Offer Period and the Book Building Process. The Parties shall not disclose such confidential information to any third party without prior permission of the concerned Party, except:

- (i) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or stock exchange 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 or other authority (including tax authorities and stock exchanges) or administrative agency or in any pending legal or administrative proceeding provided, however, that in the event of any such proposed disclosure (wherever possible) and only if permitted by applicable law, the disclosing Party will provide the other Parties with prompt and reasonable notice of such request or requirement to enable the other Parties to seek an appropriate protective order or similar remedy with respect to such disclosure;
- (ii) in relation to any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the disclosing Party in violation of this Agreement;
- (iii) any disclosure to the investors or prospective investors of the Equity Shares for and in connection with the Offer, as required under applicable law;
- (iv) in relation to any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Syndicate Member;
- (v) in relation to any information that the Syndicate Member needs to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement; or

- (vi) in relation to any information which is required to be disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus or which may have been filed with relevant regulatory authorities or otherwise in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer.

The Parties undertake that their Affiliates, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 8.

9. INDEMNITY

Each member of the Syndicate (only for itself, and not any other member of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective employees, directors, BRLM, Affiliates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or 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.

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

10. TERMINATION

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

- (i) the Company and the members of the Syndicate mutually consent in writing to terminate this Agreement;
- (ii) the Company withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iii) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason
- (iv) the Underwriting Agreement is not executed on or prior to the RoC Filing Date, unless such date is otherwise extended by the BRLM;
- (v) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vi) the Offer 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 Offer;
- (vii) if any of the representations or statements made by the Company and / or its Directors in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement, are determined by the BRLM to be incorrect or misleading either affirmatively or by omission;
- (viii) any authority or organization in any relevant jurisdiction commences any investigation or initiate other action against the Company and/or any of its directors and/ or Promoters which, in the sole opinion of the BRLM, is likely to result in a Material Adverse Change;
- (ix) if there is non-compliance by the Company of applicable laws or regulations in connection with the Offer or its obligations under this Agreement and Offer Agreement;

- (x) the Underwriting Agreement, after its execution, is terminated in accordance with its terms or this Agreement 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, prior to the transfer of funds into the Public Offer Account.
- 10.2 Upon termination of this Agreement in accordance with this Clause 10, subject to Clause 10.5 below, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 10.3 This Agreement shall stand automatically terminated if the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 10.4 The provisions of this Clause 10.4, and Clauses 3.3, 4.3, 7, 8, 9, 12, 13, 14, 15 and 18 shall survive the termination of this Agreement.

11. AUTHORITY

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

12. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) sent by telefacsimile or other similar facsimile transmission to such facsimile numbers as specified below or to such other facsimile numbers as each Party may notify in writing to the others, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below, or as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (ii) if sent by registered mail or overnight courier, be deemed given when received.

In case of notice to the Company:

If to the Company:

Goel Construction Company Limited
Ms. Surbhi Maloo
Designation: Company Secretary
Tel: +91 99299 29785

If to the Selling Shareholders:

Mr. Purushottam Dass Goel
Designation: Selling Shareholder-1
Tel: 98290 10245

Mr. Arun Kumar Goel
Designation: Selling Shareholder-2
Tel: 80032 92221

Mr. Naresh Kumar Goel
Designation: Selling Shareholder-3
Tel: 98290 30110

Mrs. Nirmala Goel
Designation: Selling Shareholder-4
Tel: 93144 74017

Mr. Anuj Goel
Designation: Selling Shareholder-5
Tel: 98291 10245

Mr. Amit Goel
Designation: Selling Shareholder-6
Tel: 98292 32317

Mr. Ashwani Goel
Designation: Selling Shareholder-7
Tel: 99293 54321

Mr. Prem Goel
Designation: Promoter and Selling Shareholder-8
Tel: 80039 54321

Mr. Vijay Kumar Goel
Designation: Selling Shareholder-9
Tel: 7042558930

Ms. Gargi Goel
Designation: Selling Shareholder-10
Tel: 80032 92224

Mrs. Kusum Goel
Designation: Selling Shareholder-11
Tel: 98180 26217

If to the Syndicate Member:

Choice Equity Broking Private Limited
Tel No.: 022-67079999
E-mail Id: ipo@choiceindia.com
Contact Person: Mr. Pawan Khemka
SEBI Registration Number: INZ000160131

If to the BRLM:

Srujan Alpha Capital Advisors LLP
Tel No.: +91 022-46030709
E-mail Id: jinesh@srujanalpha.com
Contact Person: Jinesh Doshi
SEBI Registration Number: INM000012829

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India.

14. DISPUTE RESOLUTION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "**Dispute**"), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven days after the first occurrence of the Dispute, the parties (the "**Disputing Parties**") shall, by a notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration Act and Conciliation Act, 1996.

- 14.2 Any reference of a 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 Offer Agreement, the Banker to the Offer Agreement and the Underwriting Agreement (as applicable).
- 14.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered in the English language;
 - (ii) all Disputes shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India;
 - (iii) the Disputing Parties agree and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated 31 July 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated 4 August 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated 20 December 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 and the SEBI master circular dated 11 August 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (together, the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vi) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitration tribunal;
 - (vii) the arbitrators may award to a Disputing Party its costs and actual expenses (including fees and expenses of its counsel);
 - (viii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

15. CONFLICT OF INTEREST

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

In recognition of the foregoing, the Company agree that each Group is not required to restrict its activities as a result of this Agreement and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by a member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from

acting on behalf of other customers or for its own account. Furthermore, the Company acknowledge that each of the members of the Syndicate and their respective Affiliates may have fiduciary or other relationships whereby the respective member of the Syndicate and its Affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of Equity Shares or others with interests in respect of the Offer. The Company acknowledge that each of the members of the Syndicate and their respective Affiliates may exercise such powers and perform its other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective member of the Syndicate to the Company under this Agreement or the Memorandum of Understanding. Furthermore, the Company agree that neither such Group nor any member or business of such Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing practice to hold in confidence the affairs of its customers, each such Group will not disclose confidential information obtained from the Company in connection with the Offer except in connection with its services to, and its relationship with, the Company (except as provided under Clause 8)

16. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. The Parties will 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 ensure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

18. AMENDMENT

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

19. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency. The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any information, obligations, representations, warranties, acts or omissions of any other Party.

20. COUNTERPARTS

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

[Signature Pages follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **GOEL CONSTRUCTION COMPANY LIMITED**

Surbhi Maloo

Ms. Surbhi Maloo
Company Secretary & Compliance Officer



Date: August 13, 2025

Witnessed by:

Name: *Sunil Sharma*
Address: *vill- Shivram Kabaj Shrimadhopur*
Sikar (Raj.)

Signature: *Sunil Sharma*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



Mr. Purushottam Dass Goel
Selling Shareholder-1

Witness
Name:
Address:

Charpalel Agency
33/103, Vashu Path
Mansarovar, Jaipur

Signature:



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE
BRLM AND SYNDICATE MEMBER**

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



**Mr. Arun Kumar Goel
Selling Shareholder-2**

Witness

Name:

Address:

*Ajay Chaurhan
A-105 Annsal Anand Vade -5
Kalwar Road Jaipur*

Signature:

Ajay Chaurhan

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



Mr. Naresh Kumar Goel
Selling Shareholder-3

Witness

Name: *Rajesh Kumar Sharma*

Address: *G. 188, BHAWAN NAGAR*

RAJESH
Signature:

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE
BRLM AND SYNDICATE MEMBER**

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

Nirmala Goel

**Mrs. Nirmala Goel
Selling Shareholder-4**

Witness

Name: *RANIKI SHAN SHARMA*
Address: *2674, Ghee Wagon, K9 Rmky*
John Puzar Jy)Pu

Signature: 

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



Mr. Anuj Goel
Selling Shareholder-5

Witness

Name:

Anil Kumar Jangid

Address:

3, Bajon Ki Nasiya, Delhi By Pass, Near Khole Ke Hanumanji,
Jaipur, Raj - 302002

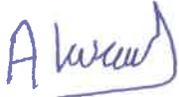
Signature:



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



Mr. Amit Goel
Selling Shareholder-6

Witness

Name: SHUBHAM MISHRA
Address: 882 AGARSENI COLONY,
JAIPUR

Signature: 

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED



Mr. Ashwani Goel
Selling Shareholder-7

Witness

Name:

Address:

Sachin Mangal
5-TA-6, Shiv Shakti colony, Shastri Nagar
Jaipur

Signature:



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SIGNED



**Mr. Prem Goel
Selling Shareholder-8**

Witness

Name: *Ramesh Prajapat*
Address: *Bhopalgarh Jodhpur*

Signature: 

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SIGNED



**Mr. Vijay Kumar Goel-9
Selling Shareholder**

Witness

Name: *Manoj Kumawat*
Address: *Crowind Nagar, Ninder, Hasmara, Jaipur*



Signature:

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SIGNED

गर्गी गोयल

Ms. Gargi Goel
Selling Shareholder-10

Witness

Name:

Address:

Shyam Singh
SSO SUBASH COLONY
Shakti Nagar Jaipur

Signature:

Shyam

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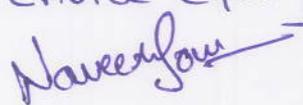
SIGNED

For and on behalf of **CHOICE EQUITY BROKING PRIVATE LIMITED**




Name: Pawan Khemka
Designation: Vice-President
(Authorised Signatory)

Date:

Witnessed by: Naveen Soni
Deputy Manager
Choice Equity


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SIGNED

Kusum

**Mrs. Kusum Goel
Selling Shareholder-11**

Witness

Name: *Ajay Saini*
Address: *P.44, Ghaneshyam Colony,
Badampura, Jaipur*

Signature: *Ajay*

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SIGNED

For and on behalf of **SRUJAN ALPHA CAPITAL ADVISORS LLP**

Name: **Govind Saboo**

Designation: Designated Partner

Date: August 13, 2025

Witnessed by:

Name: *Natwar Lal Ladki*

Address:

*SO1, Arikant Shreekrishnam,
Near Dhera ke Bagaji
Sikar Road Jaipur - 202039*

Signature:

Neddy

ANNEXURE A

SELLING COMMISSION STRUCTURE

SYNDICATE AND SUB SYNDICATE MEMBERS, RTAs and CDPs

The fee and commission structure shall be as follows:

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

Portion for Individual Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

2. No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Employees Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)

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

3. The processing fees for applications made by Individual Bidders and Eligible Employees using the UPI Mechanism would be as follows:

Sponsor Bank – HDFC Bank Limited	Rs. 6.00/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by IBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

Portion for Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

5. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.