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INDIA NON JUDICIAL

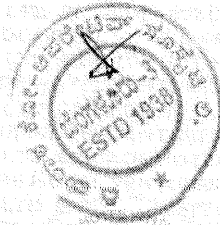
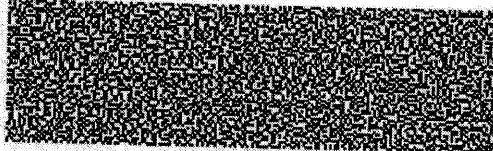
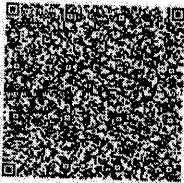
Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA85849794522468X
 Certificate Issued Date : 11-Jul-2025 02:07 PM
 Account Reference : NONACC (FI)/ kacrsf108/ MALLESHWARAM6/ KA-GN
 Unique Doc. Reference : SUBIN-KAKACRSFL0889428256839815X
 Purchased by : BRIGADE HOTEL VENTURES LTD
 Description of Document : Article 47 Security Bond or Mortgage Deed
 Property Description : SYNDICATE AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : BRIGADE HOTEL VENTURES LTD
 Second Party : JM FINANCIAL LTD AND OTHERS
 Stamp Duty Paid By : BRIGADE HOTEL VENTURES LTD
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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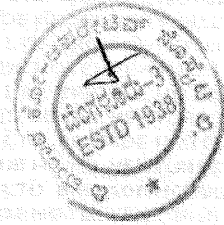
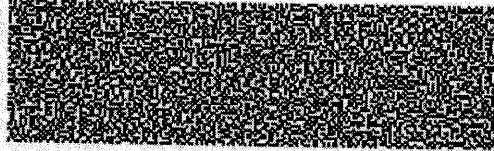
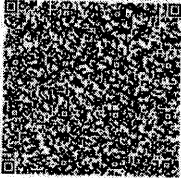
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 Unique Doc. Reference : SUBIN-KAKACRSFL0889424459511274X
 Purchased by : BRIGADE HOTEL VENTURES LTD
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : SYNDICATE AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : BRIGADE HOTEL VENTURES LTD
 Second Party : JM FINANCIAL LTD AND OTHERS
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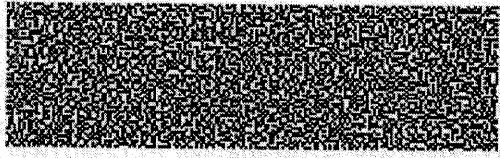
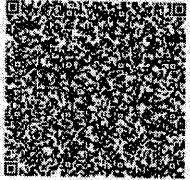
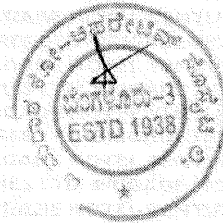
Government of Karnataka

Rs. 500

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Certificate No. : IN-KA85853803565195X
Certificate Issued Date : 11-Jul-2025 02:10 PM
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Unique Doc. Reference : SUBIN-KAKACRSFL0889432027569118X
Purchased by : BRIGADE HOTEL VENTURES LTD
Description of Document : Article 5(J) Agreement (in any other cases)
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SYNDICATE AGREEMENT

11 JULY 2025

BY AND AMONGST

BRIGADE HOTEL VENTURES LIMITED

AND

JM FINANCIAL LIMITED

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on this 11th day of July, 2025, at Bengaluru **BY AND AMONG**:

BRIGADE HOTEL VENTURES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 29th and 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), of the **FIRST PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as the “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India, and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India (“**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**.

In this Agreement:

- (i) JM Financial and I-Sec are individually referred to as “**Book Running Lead Manager**” or “**BRLM**”, and collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”;
- (ii) JMFSL is referred to as the “**Syndicate Member**”;
- (iii) the BRLMs and the Syndicate Member are collectively referred to as the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) the Company, the BRLMs and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 7,596 million (“**Fresh Issue**” or “**Issue**”) in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (defined below), at such price as may be determined through the book building process under SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs ("**Issue Price**"). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Issue includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations. The Issue includes a reservation of Equity Shares for subscription by Eligible Employees not exceeding 5% of the post-Issue paid-up Equity Share capital and a reservation of Equity Shares for subscription by the shareholders of the Promoter not exceeding 10% of the size of the Issue. The Company, in consultation with the Book Running Lead Managers, undertook a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹1,260 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by the Company, in consultation with the Book Running Lead Managers. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised Issue size aggregates up to ₹ 7,596 million. The Pre-IPO Placement did not exceed 20% of the size of the Issue. The Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Issue or that the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and shall be made in the Prospectus.

- (B) The board of directors of the Company ("**Board of Directors**" or "**Board**") has, pursuant to a resolution dated 19 October 2024, approved and authorized the Issue. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue at their meeting held on 21 October 2024.
- (C) The Company has appointed the BRLMs to manage the Issue as book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement in terms of the fee letter dated 30 October 2024 (the "**Fee Letter**") and the issue agreement dated 30 October 2024 executed between the Company and the BRLMs ("**Issue Agreement**").
- (D) Pursuant to the Registrar Agreement dated 23 October 2024, the Company has appointed KFin Technologies Limited as the Registrar to the Issue.
- (E) The Company has filed the draft red herring prospectus dated 30 October 2024 ("**Draft Red Herring Prospectus**") with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations.
- (F) After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**"), the Stock Exchanges and SEBI and thereafter will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated 30 December 2024.

- (G) The Company, the Registrar, the Members of the Syndicate and the Bankers to the Issue have entered into a cash escrow and sponsor bank agreement dated 11 July 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the escrow bank, public issue account bank, the sponsor banks and the refund bank will carry out certain activities in relation to the Issue.
- (H) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (defined below) process for applications in public issues by UPI Bidders (defined below). The UPI Mechanism (defined below) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“**UPI Phase III**”). The above timeline is applicable on a mandatory basis for public issues opening on or after 1 December 2023. Accordingly, the Issue will be made under UPI Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the BRLMs, appointed ICICI Bank Limited and Kotak Mahindra Bank Limited with a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts (defined below) as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (I) In order to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the Managers and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLMs, has appointed the Syndicate Member.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement but not defined herein shall, unless the context requires otherwise, have the respective meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Documents (defined below) the definitions in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy.
- 1.2 All capitalised 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(s)” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the term “Promoter” and “Promoter Group” shall have the meaning given to the respective terms in the Issue Documents. In addition, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501 (b) under the U.S. Securities Act, as applicable;

“Agreement” shall have the meaning given to such term in the preamble;

“Allotment” shall mean, unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders;

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100,000,000;

“Anchor Investor Application Form” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus;

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP 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 the Company, in consultation with the BRLMs;

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs, to 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(s)” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or where there is any invitation to subscribe to the Equity Shares in the Issue, and any applicable securities law in any relevant jurisdiction, including Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, the RBI, the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

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

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

“Arbitration Act” shall have the meaning given to such term in Clause 14.2;

“ASBA Account” shall mean the bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders;

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

“Bankers to the Issue” shall mean, collectively, Escrow Bank, Public Issue Account Bank, Sponsor Banks and Refund Bank, as the case may be;

“BEL Shareholders” shall mean individuals and HUFs who are the public equity shareholders of BEL, the Promoter, excluding such persons not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and any depository receipt holders of BEL;

“BEL Shareholders Reservation Portion” shall mean the reservation of Equity Shares available for allocation to BEL Shareholders, on a proportionate basis;

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

“Bid Amount” shall mean the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be the Cap Price (net of employee discount, if any) multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any) in value. Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Eligible Shareholders applying in the BEL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form;

“Bid/Issue Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be published in all editions of Financial Express (an English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and the Bengaluru editions of Vishwavani (a Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered and Corporate Office of the Company is located);

“Bid/Issue Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in Financial Express (an English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and the Bengaluru editions of Vishwavani (a Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered and Corporate Office of the Company is located);

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

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

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

“Bidding Centers” shall mean centres at which the Designated Intermediaries shall accept the Bid

cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

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

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such term in Recital (G) of this Agreement;

“Closing Date” shall mean the date of Allotment of the Equity Shares pursuant to the Issue in accordance with the provisions of the Issue Documents;

“Collecting Depository Participants” or “CDPs” shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI.

“Companies Act” shall mean, the Companies Act, 2013;

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

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

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

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

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

“Disclosure Package” means the DRHP, the RHP, the Preliminary Offering Memorandum, together with any supplement or amendment to the DRHP, the RHP, the Preliminary Offering Memorandum published by the Company, and the Pricing Supplement, taken together;

“Dispute” shall have the meaning given to such term in Clause 14.1;

“Disputing Parties” shall have the meaning given to such term in Clause 14.1;

“Escrow Bank” shall mean ICICI Bank Limited;

“Equity Shares” shall have the meaning given to such term in Recital (A) of this Agreement;

“Exchange Circulars” shall mean BSE circular no. 20220803-40 dated 3 August 2022 and NSE circular no.25/2022 dated 3 August 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

“Fee Letter” shall have the meaning given to such term in Recital (C) of this Agreement;

“Governmental Authority” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“IST” shall mean Indian Standard Time;

“Issue” shall have the meaning given to such term in Recital (A) of this Agreement;

“Issue Agreement” shall have the meaning given to such term in Recital (C) of this Agreement;

“Issue Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form, Abridged Prospectus, Confirmation of Allocation Notes, the Preliminary Offering Memorandum, the Prospectus, the Disclosure Package, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

“Issue Price” shall have the meaning given to such term in Recital (A) of this Agreement;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (i) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenue, profit, cash flow, business, management, operations or prospects of (a) the Company on a consolidated basis; whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic (whether natural and/or manmade), epidemic or other calamity or crisis, whether or not covered by insurance), or from court or governmental action, order or decree, and any change pursuant to any restructuring, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring,

or (b) in the ability of the Company (taken individually) or the Company and its Subsidiary (taken as a whole), to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner, as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (if executed);

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

“Net QIB Portion” shall mean the QIB Portion less the number of Equity Shares allocated to the Anchor Investors

“Non-Institutional Category” shall mean the portion of the Issue being not more than 15% of the Issue, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner:

- (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and
- (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), maybe allocated to applicants in the other sub-category of Non-Institutional Bidders;

“Non-Institutional Bidders” or **“NIBs”** shall mean all Bidders including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or RIBs, and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“Non-Resident” shall mean a person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs;

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Parties” or **“Party”** shall have the meaning given to such term in the preamble;

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Price Band” means the price band ranging from the floor price to the cap price, including revisions thereof, if any. The Price Band will be decided by the Company in consultation with the BRLMs, and

the minimum Bid Lot size will be decided by the Company in consultation with the BRLMs, and shall be advertised in all editions of the Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Company's Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Provided that, the Cap Price shall at least be 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

"Pricing Date" shall mean the date on which the Company in consultation with the Book Running Lead Managers, shall finalize the Issue Price;

"Prospectus" means the prospectus of the Company to be filed with the RoC on or after the Pricing Date in accordance with the Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"Public Issue Account" shall mean the bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date;

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

"QIB Portion" shall mean the portion of the Issue, being not less than 75% of the Net Issue, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price;

"Qualified Institutional Buyer" or "QIB" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"RHP" or "Red Herring Prospectus" means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least three working days from the date of filing the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

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

"Registered Brokers" shall mean the stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated 4 October 2012, issued by SEBI;

"Registrar" or "Registrar to the Issue" shall mean Kfin Technologies Limited;

“Registrar of Companies” mean the Registrar of Companies Karnataka, at Bengaluru;

“Retail Individual Bidder(s)” or **“RIB(s)”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs);

“SEBI” shall have the meaning given to such term in Recital (E) of this Agreement;

“SEBI Circulars” shall collectively mean the SEBI circular no. CIR/CFD/DIL/3/2010 dated 22 April 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated 16 May 2011 and the UPI Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time;

“SEBI ICDR Master Circular” shall mean the master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024, as may be amended from time to time;

“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“SEBI Regulations” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, read with the SEBI ICDR Master Circular;

“Self-Certified Syndicate Banks” or **“SCSBs”** shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website;

“Specified Locations” shall mean Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form;

“Sponsor Banks” shall mean the Bankers to the Issue registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited;

“Stock Exchanges” shall have the meaning ascribed to such term in Recital (E);

“Sub-syndicate Member” or “Sub-syndicate Members” shall mean such authorised representatives and/or sub brokers appointed by the Members of the Syndicate to collect Bid cum Application Forms and revision forms subject to the terms and conditions contained in this Agreement;

“Subsidiary” means SRP Prosperita Hotel Ventures Limited;

“Supplemental Issue Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum;

“Syndicate” or “Member of the Syndicate” shall have the meaning given to such term in the preamble;

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

“Syndicate Members” shall have the meaning given to such term in the Preamble;

“Transaction Agreements” means this Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Issue Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

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

“United States” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A) of this Agreement;

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

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, the SEBI RTA Master Circular, along with the circular issued by the NSE having reference number 25/2022 dated 3 August 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated 3 August 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

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

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

“UPI Mechanism” shall mean the Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with the UPI Circulars; and

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

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. any reference to the word “include” or “including” shall be construed without limitation;
- d. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- e. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- f. any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- g. any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;

- h. any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- i. any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days; and
- j. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended extension by mutual agreement between the Parties time shall also be of the essence.
- k. any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Issue (other than Bids submitted directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Members to purchase, underwrite or sell any securities of the Company or to enter into an Underwriting Agreement or to provide any financing or underwriting to the Company or its Affiliates, and 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 securities of the Company or providing any financing to the Company. In the event the Company and the Underwriters enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up (if any), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Issue and each member of the Syndicate shall be treated as mutually exclusive of the other.
- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Issue as specified in the SEBI Regulations, this Agreement, the Issue Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement, the Issue Documents, and, if entered into, the Underwriting Agreement (to the extent that they are party to such agreements).
- 2.3 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids, including for any error in data entry or investor grievances arising from such error in data entry, and collection of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB, Registered Broker, CDP or RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.
- 2.5 The Issue will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars and in accordance with the SEBI ICDR Regulations, subject to any circulars, clarification or notification issued by SEBI from time to time.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022.
- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Company, in relation to the Issue, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of the Agreement; and (c) it has not been debarred, prohibited from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, it shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clause 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate that:
- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the Managers shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, as applicable, the Allotment Advice, as applicable;
 - (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted to the Managers and shall not be collected by the Syndicate Members;

- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-syndicate Members at Specified Locations, if any. Bids through any other modes by any Bidder (except by Anchor Investors) shall be treated as invalid and be rejected;
- (iv) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.4, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid / Issue Period; it shall forward a schedule in the format prescribed under the SEBI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (in case of Bids other than by UPI Bidders using UPI Mechanism) to the branch of the respective SCSBs for blocking of funds, of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
- (v) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (vi) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vii) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (viii) it shall accept Bids from Bidders (other than Anchor Investors) only through the ASBA process, in terms of the UPI Circulars;
- (ix) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- (x) it shall be responsible to disseminate any revision in Price Band or change in Bid / Issue Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate;
- (xi) it shall be responsible for any error in the Bid data uploaded by it and it shall undertake

necessary modifications of select fields in the Bid details already uploaded by it in terms of the SEBI Circulars and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;

- (xii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain/maintain records of the physical Bid cum Application Forms as may be prescribed under Applicable Law;
- (xiii) it will enter each Bid option into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid / Issue Period;
- (xv) at the end of each day of the Bid/Issue 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 members of the public;
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. If an Anchor Investor does not pay the difference between the Anchor Investor Issue Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Issue Price by the close of such 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.
- (xvii) it agrees that no other Member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any QIBs. In case of Bids by QIBs, the Company in consultation with the BRLMs, 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 QIB Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds and Bids from Non-Institutional Bidders and UPI Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xviii) it shall not accept any Bids from any Overseas Corporate Body;
- (xix) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>);
- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. IST during the Bid/Issue Period

(except on Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. and 3.00 p.m. IST. On the Bid/ Issue Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. The Company may, in consultation with the BRLMs, consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI Regulations. Bids will be accepted only on Working Days within 30 minutes of such closure. The Company and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges ("**Bid Book**") *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;

- (xxi) it shall undertake necessary modifications of select fields in the Bid details already uploaded by it as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Issue Period;
- (xxiii) it shall register and upload the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Account of the Company maintained with the designated Escrow Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxiv) it shall affix its stamp in the main body of each Bid cum Application Form (except for electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected.
- (xxv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instruction number and Bid

Amount paid by Anchor Investors) to the Escrow Bank during the Anchor Investor Bid / Issue Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Issue;

- (xxvi) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of a Bidder as specified in the Red Herring Prospectus and the SEBI Regulations in the electronic bidding system;
- (xxvii) it shall ensure that all Bid cum Application Forms submitted by the Syndicate ASBA Bidders (other than UPI Bidders bidding through the UPI Mechanism), together with supporting documents, are forwarded to the SCSBs for further action, within the time period specified by the Stock Exchanges or the SEBI Regulations;
- (xxviii) in case of Bid Cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/Issue Period to designated branches of the SCSBs for blocking of funds (for other than Bids through UPI Mechanism), along with the schedules specified in the SEBI Circulars;
- (xxix) it shall provide the Registrar to the Issue with a daily record, with a separate section for each of its Bidding Centres, the details regarding registration of the Bids and the Bid cum Application Forms submitted directly with SCSBs at Designated Branches 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 Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day and which shall be in no event later than timelines as stated in the UPI Circulars;
- (xxx) it shall ensure that its Sub-syndicate Members shall, as applicable, enter the following details of a Bidder (other than UPI Bidders bidding through the UPI Mechanism) who submits a Bid at the Specified Locations in the electronic bidding system: (a) Symbol, (b) Intermediary Code, (c) Intermediary Name (d) Location Code, (e) Name of the Bidder, (f) Name of the bank, (g) bank code (h) Category – Individual, Corporate, QIB, Eligible NRI, etc., (i) PAN (of the sole/first Bidder), (j) Number of Equity Shares Bid for, (k) Price per Equity Share, (l) Bid cum Application Form number, (m) For all Anchor Investors, the Bid amount and payment reference, (n) DP ID and Client ID, (o) Quantity, (p) Amount, (q) Order number and (r) Exchange of the beneficiary account of the Bidder;
- (xxxi) it shall take all necessary steps and co-operate with the Escrow Bank, 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 during the Anchor Investor Bid / Issue Period is completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxxii) it shall ensure that, before accepting Bid cum Application Forms from Syndicate ASBA Bidders at 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;

- (xxxiii) It acknowledges that if it does not comply with its 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;
- (xxxiv) In respect of bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxxv) It is clarified that subject to the provisions of this Agreement, the Members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxvi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, SEBI Circulars, UPI Circulars and the SEBI Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxvii) it shall be bound by and shall comply with all Applicable Laws in connection with the Issue, including the SEBI Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the Members of the Syndicate. Further, it will be bound by, and shall comply with all applicable restrictions for offering or sale of the Equity Shares, as required under Applicable Law within India and outside India, including those specified in the Issue Documents, Applicable Laws (including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended), and any contractual understanding that the Members of the Syndicate and/or their Affiliates may have;
- (xxxviii) 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;
- (xxxix) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate during the validation of the electronic bid details with depository's records in accordance with Applicable Law, the member of the Syndicate shall rectify and re-submit ASBA Forms and other details within the time specified by the Stock Exchanges;
- (xl) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Issue Documents. However, subject to the conditions set out in the Red Herring

Prospectus, 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, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xli) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest;
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Issue Price, as applicable). Retail Individual Bidders bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Issue Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹ 200,000, and the Bid Amount for any Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 500,000;
- (xliii) Upon receipt of a request for withdrawal of a Bid before the Bid/Issue Closing Date, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Issue of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date;
- (xliv) 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 Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and BEL Shareholders Bidding under the BEL Shareholders Reservation Portion are permitted to withdraw their Bids until the Bid/ Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In 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. In case of withdrawal of Bids by Retail Individual Bidders who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock

Exchanges and forwarding instructions to the relevant branch of the SCSB (except in case of Bids made using the UPI mechanism) for unblocking of the funds in the ASBA Account in accordance with the SEBI Circulars, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from Stock Exchanges. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account in accordance with the SEBI Circulars. The Registrars shall submit the details of cancelled/ withdrawn/deleted Bids to SCSBs on a daily basis within 60 minutes of the bid closure time from Bid/ Issue Opening date till the Bid/ Issue Closing date by obtaining the same from Stock Exchanges. For RIBs who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Bank to be validated in accordance with UPI Circulars. The Members of the Syndicate shall, in accordance with the UPI Circulars on the first Working Day after the Bid/Issue Closing Date or any other period as permitted under the Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, 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 (other than Bids by UPI Bidders) at the relevant Specified Locations where the original ASBA Form received from the ASBA Bidder was deposited;

- (xlv) 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 NSE and the BSE. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;
- (xlvi) the Members of the Syndicate, their associates or their Affiliates shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations (in accordance with the terms of the Underwriting Agreement, if any) or as specified in the Issue Documents;
- (xlvii) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to the Equity Shares offered in the Issue except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Issue Documents, and (b) the associates and Affiliates of the BRLMs and the Syndicate Members may apply in the Issue either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
- (xlviii) Subject to Applicable Law, except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which

are associates of BRLMs; or (iv) foreign portfolio investors other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by any law or regulation;
- (l) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Issue shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (li) 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;
- (lii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Issue Documents and may not be in proportion to their respective underwriting commitments and may be different for different Members of the Syndicate;
- (liii) 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, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (liv) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid / Issue Period and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (lv) 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;
- (lvi) 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;
- (lvii) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum

Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;

- (lviii) it shall co-operate with the Banker(s) to the Issue and the Registrar, as required, to ensure that the post-Issue activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (lix) it may appoint Sub-syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Issue Documents. Bids registered with such Sub-syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-syndicate Members, and not for the Sub-syndicate Members of any other Member of the Syndicate, including restrictions on payments of 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 occurring as a result of the acts of its respective sub-Syndicate Member. The liability shall be limited only to the extent of the commission paid to such Syndicate Member; and
- (lx) it shall ensure that each Sub-syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a sub-syndicate member and have a valid SEBI registration;
 - (b) not collect any Bids from QIBs and Bids from Anchor Investors;
 - (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or as a Member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;

- (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Issue Closing Date;
 - (j) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the required data fields, including PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of UPI Bidders bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (Ixi) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours during the Anchor Investor Bid / Issue Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - (d) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which

are associates of the BRLMs;

- (e) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI Regulations and other Applicable Law.

- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, 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 of the Syndicate, including their respective Sub-syndicate Members) in connection with the Issue.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchanges platform. Furthermore, the Members of the Syndicate shall not be liable in any manner for bidding and blocking of funds which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted, and any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted. However, the Syndicate Members shall be responsible for the acts and omissions of their Sub-syndicate Members.
- 3.7 It is the responsibility of the Members of the Syndicate to immediately inform the Registrar to the Issue and the BRLMs of any amount which has remained unblocked post allotment and provide support to get the same unblocked. Further, the members of the Syndicate are required to respond back immediately to the Registrar to the Issue and the BRLMs for any information requested with respect to applications made by them or their Sub-syndicate Members and provide necessary support to resolve investor complaints with respect to such applications.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1 The Company hereby represents, warrants, covenants, and undertakes to each of the Members of the Syndicate, as on the date hereof, the date of the Red Herring Prospectus, the Bid / Issue Opening Date, the Bid / Issue Closing Date, the Prospectus, Allotment and Listing, the following:
 - i) it has the corporate power and authority to invite, offer and allot the Equity Shares pursuant to the Issue and is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law. Each of the Transaction Agreements has been duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, each of the Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company and the Subsidiary, or any Equity Shares or other securities of the Company, and no consent, approval,

authorization or order of, or qualification with Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements;

- ii) it has authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Bid cum Application Form including any amendments, supplements, notices, corrections or corrigenda to such documents, the Preliminary Offering Memorandum, Final Offering Memorandum and any Supplemental Issue Materials to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- iii) each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, and the Disclosure Package will contain, information as per requirements of Applicable Law and customary disclosure standards that will enable prospective investors to make a well informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsels and any statement made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Issue Documents and the Disclosure Package, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Issue Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Issue Document.
- iv) it shall, and shall cause the Subsidiary, Directors, employees, Key Managerial Personnel, Senior Management, Promoter, Promoter Group, Group Companies, if any, experts and auditors to furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the Members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI Circulars) or to enable the BRLMs to review and verify the correctness and/or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement including, without limitation, in relation to any inquiry, review or investigation by SEBI in relation to the Issue. The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Subsidiary, its Directors, its Promoter, Promoter Group or Key Managerial Personnel or Senior Management, or delivered to the BRLMs in connection with the Issue. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- v) it shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation of Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking ASBA Accounts, within the time

prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law;

- vi) it shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- vii) it shall be liable for breach of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement;
- viii) it shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Issue;
- ix) it shall procure and provide all information and certifications (including from any publicity agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX of the SEBI ICDR Regulations;
- x) it has complied with and will comply with all Applicable Laws in connection with the Issue, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports; and
- xi) all representations, warranties, undertakings, and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Subsidiary, its Promoter, Directors, Key Managerial Personnel, Senior Management and Promoter Group have been made by them after due consideration and inquiry, and that the BRLMs are entitled to seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of the entities as stated in this Clause.
- xii) In connection with the Issue, the Company agrees that it has not, and shall not, and that its Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time, circulated by the legal counsels in relation to the Issue ("**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law or the Publicity Guidelines to the extent applicable to the Issue, in any jurisdiction, including the SEBI ICDR Regulations, and shall at all times during the restricted period comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with the Publicity Guidelines.
- xiii) Each of the Company and its Affiliates shall, during the restricted period under Clause xii) above, obtain the prior written consent of the BRLMs (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications in connection with the Issue, including any corporate presentations, make available to the BRLMs copies of all such Issue related material.
- xiv) The Company shall, in consultation with the BRLMs, take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid / Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all such steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment of the Equity Shares pursuant to the Issue, and dispatch of the Allotment Advice promptly, including any revisions thereto, if required. The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment

Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, to the Bidders, if required to do so for any reason, under Applicable Law, for failing to comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority.

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

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs, and shall be conveyed in writing to the BRLMs by the Company. It is clarified that details of the proposed Price Band shall be advertised at least two (2) Working Days prior to the Bid/Issue Period in accordance with the SEBI Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI Regulations.
- 5.2 The Issue Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Bid/Issue Period, and shall be conveyed in writing to the BRLMs by the Company. The Anchor Investor Issue Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid / Issue Period. The Issue Price and the Anchor Investor Issue Price, together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 5.3 In the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price on or prior to the Pay-in Date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

6. ALLOCATION AND ALLOTMENT

- 6.1 The allocation between the categories of investors and the Allotment shall be in the manner, and in accordance with the terms specified in the Issue Documents and the SEBI Regulations.
- 6.2 Subject to valid Bids being received at or above the Issue Price, at least 75% of the Net Issue shall be allotted to QIBs on a proportionate basis to QIBs. The Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis

to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Issue Price, 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 Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.3 Subject to valid Bids being received at or above the Issue Price, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
- 6.4 Subject to valid Bids being received at or above the Issue Price, not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount). Only in the event of under-subscription in the Employee Reservation Portion post initial Allotment, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The Issue shall comprise of a BEL Shareholders Reservation Portion which shall in accordance with the SEBI ICDR Regulations, not exceed 10% of the size of the Issue.
- 6.5 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law.
- 6.6 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.
- 6.7 The allocation between the categories of investors and the Members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Issue, and the Designated Stock Exchange in accordance with Applicable Law. Allocation and Allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law.

- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations. The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with a spill over from any other category or combination of categories at the discretion of the Company, the BRLMs, and the Designated Stock Exchange.

7. FEES AND COMMISSIONS

- 7.1 The Company shall pay the fees and expenses of the BRLMs as specified in the Fee Letter. All costs, charges, fees and expenses that are associated with, and incurred in relation to the Issue shall be paid by the Company in the manner specified in Clause 17 of the Issue Agreement.
- 7.2 The Members of Syndicate shall send the list of all Sub-syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-syndicate Members. The Company shall not be responsible for the payment of the fees and commissions to the Sub-syndicate Members by the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-syndicate Members.
- 7.3 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable). The Company shall ensure that all fees payable to the SCSBs shall be paid as set forth in the Fee Letter and in accordance with Applicable Law, in the manner described in Clause 7.1 above and the Cash Escrow and Sponsor Bank Agreement.
- 7.4 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**.
- 7.5 No commission or additional processing/uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by them.
- 7.6 The aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue shall be disbursed to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **ANNEXURE A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar to the Issue.
- 7.7 The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021.
- 7.8 The aggregate amount of fees, commissions, expenses and other charges payable to the Sponsor Banks in relation to the Issue shall be paid in accordance with the terms of the Cash Escrow and

Sponsor Bank Agreement.

- 7.9 The aggregate amount of fees, commissions, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them shall be disbursed in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **ANNEXURE A**).
- 7.10 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company will deduct such withholding tax from the fee payment and will provide the Members of the Syndicate, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.11 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs and the Registrar, in accordance with the UPI Circulars, as applicable.
- 7.12 In case of any delay in unblocking of amounts in the ASBA Accounts exceeding the timelines as provided under Applicable Laws or for delays in redressal of their grievance by the SCSBs, the Bidder shall be compensated by the intermediary responsible for causing such delays. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situations, the Company agrees that it shall reimburse such Member of the Syndicate in accordance with the UPI Circulars, immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the Members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the Members of the Syndicate, whichever is earlier. To the extent permitted by applicable law, the relevant Member of the Syndicate agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause provided however that providing such reasonable time period shall not preclude the Company from meeting its payment obligations under this clause.

8. CONFIDENTIALITY

- 8.1 Each Syndicate Member, severally and not jointly, undertakes to the Company that all information (including information with respect to the Company) disclosed to the Syndicate Member, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the end of 1 (one) years from the date of hereof, or (b) completion of the Issue, or (c) the termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:
 - 8.1.1 any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, as required under Applicable Law;
 - 8.1.2 any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members in violation of this Agreement or was or becomes available to the any of the Syndicate Members or any of their respective Affiliates, the research analysts, respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Syndicate Members or their respective Affiliates to be subject to a confidentiality obligation to the

Company;

- 8.1.3 any disclosure to the Syndicate Members or their respective Affiliates, or their respective directors, officers, employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- 8.1.4 any information made public or disclosed to any third party with the prior consent of the Company;
- 8.1.5 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- 8.1.6 any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Syndicate Members or their respective Affiliates;
- 8.1.7 any information which is required to be disclosed in the Issue Documents, or other documents in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- 8.1.8 any disclosure for the defence or protection, as determined by the Syndicate Members in their sole discretion, of or in connection with a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates under this Agreement or otherwise in connection with the Issue; provided that, to the extent such disclosure relates to confidential information of the Company (other than in case of disclosures required to be made by the Lead Managers to SEBI and any other regulatory authority), the Syndicate Members shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company with sufficient details so as to enable the Company, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure, if reasonably practicable.

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

- 8.2 Any advice or opinions provided by the Syndicate Members or their respective Affiliates to the Company under or pursuant to the Issue shall not be disclosed or referred to publicly or to any third party except without the prior written consent from the respective Syndicate Member and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a court of law or any Governmental Authorities, provided that the Company shall provide the Syndicate Members with prior written notice of such

requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure. The Company agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Syndicate Members, except as required under Applicable Law. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 8.3 The Syndicate Members may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoter, the Subsidiary, or their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the relevant person shall provide the respective Syndicate Member and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details, for the Syndicate Members to consider the disclosure.
- 8.4 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiary, the Directors, the Promoter, members of Promoter Group to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defences available to the Syndicate Members under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1, all correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate Members.
- 8.5 The Company represents and warrants to the Syndicate Members that the information provided by the Company is in its or its Affiliates' lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.6 If any Party(ies) request any Party(ies) to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases, to the fullest extent permissible under Applicable Law, the releasing party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.7 The provisions of this Clause 8 shall supersede all prior confidentiality undertakings or agreements between the Syndicate Members and the Company. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company understands that each Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (“**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold ‘long’ or ‘short’ positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Members of Syndicate’s possible interests as described in this Clause 9.1 and information received pursuant to client relationships. Accordingly, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. Neither this Agreement, nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. Further, the Company acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups’ investment banking department, and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any of the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein.

10. INDEMNITY

Each Member of the Syndicate (only for itself, and not any other Member of the Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective employees, directors, managers, Affiliates, agents, representatives, successors, permitted assigns 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, in each case including pursuant to any default by any Sub-syndicate Members appointed by such Member of the Syndicate (and not any Sub-syndicate Members appointed by any other Member of the Syndicate).

Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of

the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the respective Members of the Syndicate for the portion of the services rendered by it pursuant to this Agreement, the Fee Letter and the Issue Agreement.

Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill. No Member of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 This Agreement and the Members of the Syndicates' engagement shall, unless terminated earlier pursuant to the terms of the this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI's final observation letter in relation to the DRHP, or (iii) the date on which the Board of Directors of the Company decide to withdraw, abandon, cancel or not to undertake the Issue, in consultation with the BRLMs, whichever is earlier, or such other date as may be mutually agreed to between the Parties.

11.2 Notwithstanding Clause 11.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, in respect of itself, if:

- i. any of the representations, warranties, undertakings or statements made by the Company and / or its Directors in the Issue Documents or the Fee Letter, or in this Agreement or otherwise in relation to the Issue are determined by the BRLMs to be untrue or misleading, either affirmatively or by omission; or
- ii. there is any non-compliance or breach or alleged breach by the Company or the Directors, Promoter or their respective Affiliates of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter; or
- iii. the Issue is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- iv. the Underwriting Agreement is not executed on or prior to the RoC filing of the Prospectus, unless such date is otherwise extended in writing by the BRLMs; or
- v. the Company makes a declaration to withdraw and / or cancel the Issue at any time after the Bid / Issue Opening Date until the Designated Date; or
- vi. in the event that:
 - a. trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry

Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- b. a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- c. there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- d. there shall have occurred any Material Adverse Change, in the sole opinion of the BRLMs;
- e. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- f. the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the BRLMs; or
- g. the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate(s) with SEBI; or
- h. the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Law pertaining to the Issue; or
- i. there is commencement by any regulatory or statutory body of any action or investigation against the Company or any director of the Company, or an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which, in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement.

11.3 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving thirty (30) days' prior written notice at any

time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Issue.

- 11.4 The termination of this Agreement will not affect: (i) the continued effectiveness of this Agreement, amongst the non-terminating Parties; (ii) the Members of the Syndicate's right to receive reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination as set forth in the Fee Letter; and (iii) all fees which may have accrued to the Lead Managers until termination.
- 11.5 The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate and this Agreement and the Fee Letter shall continue to be operational between the Company and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of this Clause 11.6. and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 8 (*Confidentiality*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law*), 14 (*Dispute Resolution*), 15 (*Severability*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.

12. NOTICES

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

If to the Company:

Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Rajkumar Road
Malleswaram – Rajaji Nagar
Bengaluru – 560 055
Karnataka, India
Tel.: +91 80 41379200
Email: investors@bhvl.in
Attention: Ms. Akanksha Bijawat

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Tel.: +91 22 6224 1733
Email: Nitin.Idnani@jmfl.com
Attention: Nitin Idnani

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Tel.: +91 22 6807 7100
Email: prem.d Cunha@icicisecurities.com
Attention: Prem D'Cunha

If to the Syndicate Members:

JM Financial Services Limited
Ground Floor, 2,3&4,
Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai – 400001,
Maharashtra, India
Tel.: +91 22 6136 3400
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar / Sona Varghese

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

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

13. GOVERNING LAW

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

14. DISPUTE RESOLUTION

- 14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties.
- 14.2 If the Dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for

International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration and Conciliation Act**") and Clause 14.4 below.

14.3 Any reference of the Dispute made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

14.4 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**");
- (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- (iii) the seat and place of the arbitration shall be Mumbai, India;
- (iv) the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Company, one to be appointed jointly by the Members of the Syndicate and the third arbitrator to be appointed by the two arbitrators so appointed, within fifteen (15) days of the receipt of the second arbitrator's confirmation of appointment). In the event that the Disputing Party(ies) fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules and each of the arbitrators so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with the MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India;
- (x) the arbitration award shall be issued as a written statement and shall detail the facts and 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 and the Disputing Parties agree to be bound thereby and to act accordingly;
- (xi) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);

- (xii) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

14.5 12.5 In accordance with paragraph 3(b) of the SEBI master circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), the Parties have elected to follow the dispute resolution mechanism described in Clause 14.1, Clause 14.2 and Clause 14.4. 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 Clause 14.

15. SEVERABILITY

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

16. ASSIGNMENT

Except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company.

17. AMENDMENT

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

18. MISCELLANEOUS

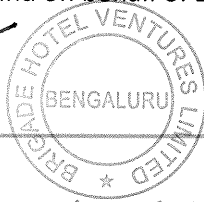
In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile/electronic mail, each of such counterparts shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement,

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of **BRIGADE HOTEL VENTURES LIMITED**

MM



By: *ANANDA NATARAJAN*
Title: *CHIEF FINANCIAL OFFICER*

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

For and on behalf of **JM Financial Limited**

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

Place: Mumbai

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

For and on behalf of **ICICI Securities Limited**



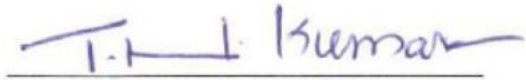
Name: Abhijit Diwan

Designation: Vice President

Place: Mumbai

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

For and on behalf of **JM Financial Services Limited**





Authorised Signatory

Name: TN Kumar

Designation: Assistant Vice President

Place: Mumbai

This signature page forms an integral part of the Syndicate Agreement.

ANNEXURE A

SELLING COMMISSION STRUCTURE

- a. Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-institutional Bidders, Eligible Employees and BEL Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.30% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount allotted (plus applicable taxes)
Employee Reservation Portion*	0.15% of the amount allotted (plus applicable taxes)
BEL Shareholders Reservation Portion*	0.15% of the amount allotted (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

- b. No uploading/processing fees shall be payable by our Company to the SCSBs on the application directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees bidding in Employee Reservation Portion and BEL Shareholders bidding in BEL Shareholders Reservation Portion which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.00 million (plus applicable taxes)

- c. Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers*	₹30 per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank	<p>ICICI Bank Limited - ₹ NIL charges up to 4,00,000 UPI mandates, ₹6.5 per UPI mandates above 4,00,000 mandates (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.</p> <p>Kotak Mahindra Bank Limited - ₹ NIL per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.</p>

* The total uploading charges / processing fees payable for applications made by UPI Bidders will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million (plus applicable taxes) then the amount payable for using UPI Mechanism would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (plus applicable taxes).

- d. Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders, Non-Institutional Bidders Eligible Employee and BEL Shareholders which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Bidders*	0.30% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the amount allotted (plus applicable taxes)
BEL Shareholders Reservation Portion*	0.15% of the amount allotted (plus applicable taxes)

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

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

- e. The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / SubSyndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB

and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- f. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders, Eligible Employees, BEL Shareholders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* Based on valid Bid cum Application Forms

- g. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
- h. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.
- i. If such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time.