



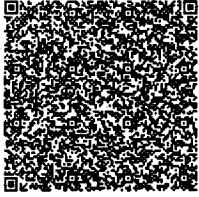
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## INDIA NON JUDICIAL

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**Purchased by** : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS  
**Second Party** : AXIS CAPITAL LTD JM FINANCIAL LTD AND JM FINANCIAL SERVICES LTD  
**Stamp Duty Paid By** : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS  
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**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT EXECUTED AMONGST ELIN ELECTRONICS LIMITED, KAMAL SETHIA, KISHORE SETHIA, GAURAV SETHIA, SUMIT SETHIA, SUMAN SETHIA, VASUDHA SETHIA, VINAY KUMAR SETHIA, OTHER SELLING SHAREHOLDERS, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED, JM FINANCIAL SERVICES LIMITED ON DECEMBER 12, 2022**

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ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS





**12 DECEMBER, 2022**  
**SYNDICATE AGREEMENT**  
**AMONG**  
**ELIN ELECTRONICS LIMITED**  
**AND**  
**KAMAL SETHIA**  
**AND**  
**KISHORE SETHIA**  
**AND**  
**GAURAV SETHIA**  
**AND**  
**SUMIT SETHIA**  
**AND**  
**SUMAN SETHIA**  
**AND**  
**VASUDHA SETHIA**  
**AND**  
**VINAY KUMAR SETHIA**  
**AND**  
**OTHER SELLING SHAREHOLDERS**  
**AND**  
**AXIS CAPITAL LIMITED**  
**AND**  
**JM FINANCIAL LIMITED**  
**AND**  
**JM FINANCIAL SERVICES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 12 day of December, 2022 at Mumbai by and among:

1. **ELIN ELECTRONICS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 143, Cotton Street, Kolkata – 700 007, West Bengal, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **KAMAL SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002 (“**Kamal Sethia**”);
3. **KISHORE SETHIA**, a resident of 4771/23, Bharat Ram Road, 23, Daryaganj, New Delhi - 110002 (“**Kishore Sethia**”);
4. **GAURAV SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002 (“**Gaurav Sethia**”);
5. **SUMIT SETHIA**, a resident of Plot No 9, Sagar Co-Operative Housing Society, Dona Paula, North Goa - 403004 (“**Sumit Sethia**”);
6. **SUMAN SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002; (“**Suman Sethia**”);
7. **VASUDHA SETHIA**, a resident of 4771, Bharat Ram Road, 23 Daryaganj, New Delhi -110002; (“**Vasudha Sethia**”);
8. **VINAY KUMAR SETHIA**, a resident of E-21, Sector-30, Noida-201301 (U.P.); (“**Vinay Kumar Sethia**”);
9. **THE INDIVIDUALS LISTED OUT IN SCHEDULE I** (the “**Other Selling Shareholders**”);
10. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**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); and
12. **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 400 025, Maharashtra, India (hereinafter referred to as “**JMFS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) Axis and JM Financial are collectively referred to as the “**Book Running Lead Managers**”, “**Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**”, “**Manager**” or a “**BRLM**”;
- (ii) Kamal Sethia, Kishore Sethia, Gaurav Sethia, Sumit Sethia, Suman Sethia, Vasudha Sethia and Vinay Kumar Sethia are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”
- (iii) the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”;
- (iv) the Promoter Selling Shareholders, and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”;
- (v) the Company, the Promoter Selling Shareholder, , Other Selling Shareholders, the Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to INR 1,750 million (the “**Fresh Issue**”) and an offer for sale of (i) Equity Shares held by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”); and (ii) Equity Shares held by the Other Selling Shareholders (the “**Other Selling Shareholder Offered Shares**”), together, (the “**Offered Shares**”), aggregating up to INR 3,000 million (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated September 6, 2021 and the shareholders of the Company pursuant to a resolution dated September 30, 2021 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer.
- (C) The Promoter Selling Shareholders has consented to the sale of Promoter Offered Shares pursuant to their letters the details of which are set out in **Annexure A**.

- (D) Each of the Other Selling Shareholders have consented to the sale of the Other Selling Shareholder Offered Shares pursuant to their letters the details of which are set out in **Annexure A**. Each of such Other Selling Shareholders have provided a duly executed and valid power of attorney in favour of Mr. Kamal Sethia and Mr. Vinay Kumar Sethia, officials of the Company to enter into this Agreement and any amendments thereto and provide such instructions, consents, confirmations, declarations, undertakings and indemnity, as may be required and to take decisions on their behalf in relation to the Offer;
- (E) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated September 29, 2021 (the "**Engagement Letter**") subject to the terms and conditions set forth therein.
- (F) The Book Running Lead Managers, the Company and the Selling Shareholder have executed an offer agreement dated November 17, 2021 in connection with the Offer (the "**Offer Agreement**").
- (G) The Company has filed the Draft Red Herring Prospectus dated November 17, 2021 with the Securities and Exchange Board of India (the "**SEBI**") in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, West Bengal at Kolkata (the "**RoC**" or the "Registrar of Companies") and will file the Prospectus in accordance with Companies Act, 2013 and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (as defined below). The Company has received in-principle approval dated December 14, 2021 from the BSE and in-principle approval dated December 28, 2021 from the NSE.
- (H) The Company, the Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement (the "**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed Axis Bank Limited ("**Sponsor Bank 1**") and ICICI Bank Limited ("**Sponsor Bank 2**") as the sponsor banks ("**Sponsor Bank 1**" and "**Sponsor Bank 2**" together, 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 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 Offer.
- (I) The Offer will be made under Phase II of the UPI Circulars (as defined below) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, have 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**, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum or the Offer Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“Acknowledgement Slip”** shall mean the slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form;

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

**“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;

**“Allotment”** or **“Allotted”** or **“Allot”** shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs;

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

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

**“Anchor Investor Offer Price”** shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Managers;

**“Anchor Investor Pay-in Date”** shall mean, the Anchor Investor Bid/Offer Period, and in the event that the Anchor Investor Allocation Price is lower than the Offer Price, no 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 Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

**“Anchor Investor”** shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least INR 100 million;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked by SCSBs upon acceptance of UPI Mandate Request;

**“Arbitration Act”** shall have the meaning given to such term in Clause 15.1;

**“ASBA Account”** shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder, linked to a UPI ID in which funds will be blocked by the SCSB upon the acceptance of the UPI Mandate Request ;

**“ASBA Bidders”** shall mean any Bidder (other than Anchor Investors) in the Offer who intends to submit a Bid;

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

**“Axis”** shall have the meaning given to such term in the Preamble;

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

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

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

**“Bid/Offer Closing Date”** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

**“Bid/Offer 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 for the Offer;

**“Bid/Offer Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto;

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

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

**“Bidding Centers”** shall mean the centers at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

**“Book Building Process”** shall mean the book building process, as provided in Schedule XIII of the ICDR Regulations, in terms of which the Offer is being made;

“**Book Running Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

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

“**BSE**” shall mean BSE Limited;

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

“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into among the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, for *inter-alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to a demat account;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” shall mean, collectively, the Company and its Subsidiary;

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

“**Cut-off Price**” shall mean the Offer Price, finalized by the Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**“Designated Branches”** shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://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;

**“Designated CDP Locations”** shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“Designated Date”** shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer 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 Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

**“Designated Intermediaries”** shall mean:

- (i) In relation to ASBA Forms submitted by RIBs, and HNI Bidding with an application size of up to ₹ 0.5 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
- (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.
- (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

**“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively;

**“Designated Stock Exchange”** shall mean BSE for purposes of the Offer;

**“Directors”** shall mean the directors on the Board of Directors of the Company;

**“Dispute”** shall have the meaning given to such term in Clause 15.1;

**“Disputing Parties”** shall have the meaning given to such term in Clause 15.1;

**“DP ID”** shall mean the depository participant identification number;

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated November 17, 2021 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Drop Dead Date”** shall mean date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company, the Selling Shareholders and the Book Running Lead Managers;

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

**“Encumbrances”** shall have the meaning given to such term in Clause 4.1(i);

**“Engagement Letter”** shall have the meaning given to such term in Recital (F);

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

**“Escrow Account”** shall mean accounts to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

**“Escrow Collection Bank”** shall mean Axis Bank Limited;

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

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999;

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

**“Fresh Issue”** shall have the meaning given to such term in Recital (A);

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

**“Group”** shall have the meaning given to such term in Clause 9.1;

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

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

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

**“JM Financial”** or **“JM”** shall have the meaning given to such term in the Preamble;

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development which could involve a prospective material adverse change, as determined by the BRLMs in their sole discretion (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company taken individually or the Company Entities taken as whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, taken together as a whole or the Promoter Selling Shareholders, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein,;

**“Mutual Fund Portion”** shall mean 5% of the Net QIB Portion which shall be made available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price;

**“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 the Equity Shares allocated to the Anchor Investors;

**“Non-Institutional Bidders”** shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than INR 200,000 (but not including NRIs other than Eligible NRIs);

**“Non-Institutional Portion”** shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

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

**“NSE”** shall mean National Stock Exchange of India Limited;

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

**“Offer Agreement”** shall have the meaning given to such term in Recital (G);

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

**“Offer for Sale”** shall have the meaning given to such term in Recital (A);

**“Offer Price”** shall have the meaning given to such term in Recital (A);

**“Offer”** shall have the meaning given to such term in Recital (A);

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offer and sale to persons/entities that are resident outside India;

**“Other Agreements”** shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

**“Other Selling Shareholder Offered Shares”** shall have the meaning ascribed to such term in Recital (A);

**“PAN”** shall mean the permanent account number;

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

**“Preliminary International Wrap”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**“Price Band”** shall mean the price band as decided by the Company in consultation with the BRLMs;

**“Promoter Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Promoters”** shall mean Mangi Lall Sethia, Kamal Sethia, Kishore Sethia, Gaurav Sethia, Sanjeev Sethia, Sumit Sethia, Suman Sethia, Vasudha Sethia and Vinay Kumar Sethia;

**“Promoter Selling Shareholders”** shall have the meaning given to such term in the Preamble;

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

**“Public Offer Account Bank”** shall mean Axis Bank Limited;



**“Public Offer Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

**“QIB Portion”** shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** or **“RHP”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date 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 to the Bidders shall be made;

**“Refund Bank”** shall mean Axis Bank Limited;

**“Registered Brokers”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the Lead Managers and the Syndicate Member and eligible to procure Bids in terms of the October 2012 Circular;

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

**“Registrar”** or **“Registrar to the Offer”** shall mean KFin Technologies Private Limited;

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

**“Retail Individual Bidders”** or **“RIBs”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than INR 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than eligible NRIs);

**“Retail Portion”** shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**RoC**” shall have the meaning given to such term in Recital (H);

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time ;

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

“**SEBI**” shall have the meaning given to such term in Recital (H);

“**Share Escrow Agreement**” shall mean the agreement entered into among the Company, the Selling Shareholders and the share escrow agent, in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Banks**” shall have the meaning given to such term in Recital (I);

“**Stock Exchanges**” shall mean the BSE and the NSE;

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

“**Syndicate Member**” shall mean syndicate member as defined under Regulation 2(1)(hhh) of the ICDR Regulations;

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 2.1;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022;

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

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that will be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars;

“**UPI**” shall mean unified payments interface which is an instant payment mechanism, developed by NPCI;

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

“**Working Day(s)**” shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference

to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to the "best knowledge" of any person shall mean the actual knowledge of such person;
- (x) 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.
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) references to "allotment" of Offered Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Offered Shares to the demat accounts of the allottees; and

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI Regulations, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4 Parties acknowledge that any RII whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 or Applicable Law. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.5 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.

### **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 shall Bid through the UPI Mechanism.
- 3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and shall submit the Bids through the SCSBs only and only the Book Running Lead Managers shall be responsible for the collection of Bids by the Anchor Investors 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, the Allotment Advice and instructions issued jointly by the Book Running Lead Managers and the Registrar, as applicable;
  - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
  - (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Member;
  - (iv) it will not accept Bid cum Application Forms from UPI Bidders if they are not in accordance with the UPI Circulars and the Exchange Circulars;
  - (v) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
  - (vi) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively;
  - (vii) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable), and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are

uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the Applicable Laws, and within such time as permitted by Applicable Laws;

- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the relevant details of a Bidder, including UPI ID, if applicable, that are required to be uploaded in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (xii) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xiii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors), provided that the reasons for rejecting such Bid shall be provided to such QIB Bidder in writing. Further, Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process.

Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;

- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by all Applicable Laws;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal is available for the purpose of Bidding;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date). On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (a) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (b) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xx) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Managers 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 Retail Individual 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;
- (xxi) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;



- (xxii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines as prescribed under the SEBI Regulations, as applicable;
- (xxiii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic Bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the Applicable Laws, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day within the time specified by the Stock Exchanges;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxvi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Book Running Lead Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the Book Running Lead Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

- (xxvii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities 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;
- (xxviii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and, if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the Book Running Lead Managers in consultation with the Registrar or required under Applicable Law, after uploading the Bids onto the electronic bidding system. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxix) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxx) in respect of Bids by the ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:
  - (a) shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum 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 Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Book Running Lead Managers and notified to the members of the Syndicate; and
  - (b) shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the

Company and the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than UPI Bidders), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also, Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvi) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest; or collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs bidding at "cut-off" shall correspond to the Cap Price. RIBs Bidding at the Cut-off Price shall ensure that the balance in their respective

bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. It shall also ensure that the Bid Amounts collected from the Retail Individual Bidders does not exceed ₹ 200,000 or such other amount as may be specified under Applicable Law;

- (xxxviii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
  
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the Retail Individual Bidder, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
  
- (xl) in respect of Bids submitted by UPI Bidders, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
  
- (xli) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
  
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the Book Running Lead Managers and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities

which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or any persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;

- (xliii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Book Running Lead Managers 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 ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xliv) 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;
- (xlv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different members of the Syndicate;
- (xlvi) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlvii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlviii) 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;
- (xlix) 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 Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and

the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Offered Shares, and shall provide such assistance as required by the Company and the Book Running Lead Managers in this regard;

- (l) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (li) it shall comply with any selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (liii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (liv) it shall ensure that any 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 accept/upload any Bids from QIBs, including Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a Book Running Lead Manager or 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 Book Running Lead Managers and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (i) not accept Bids without a UPI ID from Bidders which are using the UPI Mechanism in accordance with the UPI Circulars;
- (j) 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 ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (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) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.

3.3 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been prevented or barred from acting as an intermediary by the SEBI or

- any other regulatory authority and 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. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, 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 Offer.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7 It is the responsibility of the members of the Syndicate to immediately inform the Registrar to the Offer and the Book Running Lead Managers of any amount which has remained unblocked post allotment and provide support to get the same unblocked on becoming aware of the same. Further, the members of the Syndicate are required to respond back immediately to the Registrar to the Offer and the Book Running Lead Managers 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. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY, THE PROMOTER\_SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS**
- 4.1 Each of the Company and the Promoter Selling Shareholders hereby, jointly and severally, represents, warrants, covenants and undertakes to each of the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- (i) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement.



- (ii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iii) The Company has authorized the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (iv) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- (v) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company Entities, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- (vi) The Company shall provide all necessary assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (vii) The Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap.
- (viii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law in relation to the Offer, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness

and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing.

- (ix) The Company and its Affiliates shall not offer any incentive, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.2 Each of the Promoter Selling Shareholders, hereby severally, represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholders of their obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholders, Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
- (ii) The Promoter Selling Shareholders have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Offered Shares held by it pursuant to the Offer.
- (iii) The Promoter Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iv) The Promoter Selling Shareholders have authorized the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (v) The Promoter Selling Shareholders shall provide all necessary assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (i) The Promoter Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap.

- (vi) The statements in relation to the Promoter Selling Shareholders, the Promoter Offered Shares and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do 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 the light of the circumstances under which they were made, not misleading.
  - (vii) The Promoter Selling Shareholders undertake, and shall cause the Company, their respective directors, key managerial personnel, representatives, auditors, and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates in relation to himself and the Promoter Offered Shares to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Promoter Offered Shares by the Promoter Selling Shareholders pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
  - (viii) The Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.3 Each of the Other Selling Shareholders, hereby severally represents, warrants and undertakes to the members of the Syndicate the following in respect of itself and its respective portion of the Other Selling Shareholder Offered Shares as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:
- (i) This Agreement has been duly authorized, executed and delivered by each of the Other Selling Shareholders and is a valid and legally binding instrument, enforceable against such Other Selling Shareholders, in accordance with its terms, and the execution and delivery by such Other Selling Shareholders of, and the performance by Other Selling Shareholders of their obligations under this Agreement, the Offer for Sale of Other Selling Shareholder Offered Shares contemplated under the Offer Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of such Other Selling Shareholders' properties or assets, contravene any Applicable Law; or any agreement or any agreement or other instrument binding on such Other Selling Shareholders or to which their assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their respective obligations under this Agreement, the Engagement Letter or the Other Agreements to

which he is party, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.

- (ii) The Other Selling Shareholders are the legal and beneficial owner of the Other Selling Shareholder Offered Shares proposed to be transferred in the Offer, and such Other Selling Shareholder Offered Shares have been acquired and are held by him in full compliance with Applicable Law. The Other Selling Shareholders have the capacity to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on him, or to which any of their assets or properties are subject to, on the invitation, offer, allotment or transfer by each of the Other Selling Shareholders of the Other Selling Shareholder Offered Shares held by them pursuant to the Offer.
- (iii) The Other Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale of their Other Selling Shareholder Offered Shares, and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer for Sale of their respective Other Selling Shareholder Offered Shares and any matter incidental thereto.
- (iv) The Other Selling Shareholders authorizes the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (v) The Other Selling Shareholders shall provide all necessary assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (vi) The Other Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap.
- (vii) The statements in relation to the Other Selling Shareholder and the Other Selling Shareholder Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall 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 the light of the circumstances under which they were made, not misleading.
- (viii) Each of the Other Selling Shareholders shall: (i) promptly disclose and furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs 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-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or

to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Other Selling Shareholder Offered Shares by each of the Other Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

- (ix) The Other Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.

- 4.4 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholders shall provide all required information, support and cooperation to the members of the Syndicate and the Company in this respect. The Promoter Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.

## **5. PRICING**

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Book Running Lead Managers, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.
- 5.2 The Offer Price and the terms of the Offer, including the Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to QIBs and the Anchor Investor Bidding Date), any revisions thereof and retail discount (if any), shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received during the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Managers, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 5.3 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Offer 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**

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except 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 Book Running Lead Managers and the Designated Stock Exchange, subject to Applicable Law.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.5 The Parties agree that in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for at least 90% of the Fresh Issue. In accordance with the terms of the Red Herring Prospectus and the Prospectus, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the issuance of balance part of the Fresh Issue followed by (ii) the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale.

6.6 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 ICDR Regulations.

## 7. FEES AND COMMISSIONS

7.1 The Company, each of the Promoter Selling Shareholders, and each of Other Selling Shareholders, severally and not jointly shall ensure that all the fees, and expenses and other charges are paid to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable.

7.2 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.

7.3 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of 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.

7.4 The Company, on behalf of itself and the Selling Shareholders, shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure B**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.

7.5 In relation to Bid cum Application Forms procured by members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees ("**ASBA Processing Fees**") as set forth in **Annexure B** which shall be payable by the Company (on behalf of itself and the Selling Shareholders).

7.6 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under this Clause 7 of this Agreement incurred shall be borne by the Company, each of the Promoter Selling Shareholders, and each Other Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company, the Promoter Selling Shareholders, and the Other Selling Shareholders in the Offer, respectively. Upon successful completion of the Offer, the each of the Promoter Selling Shareholders, and each Other Selling Shareholder shall, and to the extent liable, reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on its behalf; provided, however, in the event that the Offer is withdrawn by the Company and/or the Selling Shareholders or is not completed for any reason whatsoever, all Offer-related expenses shall be borne by the Company. The Company (on behalf of itself and the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

- 7.7 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse the relevant member of the Syndicate.
- 7.8 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Bank/SCSBs and the Registrar, in accordance with the March 16, 2021 circular, March 31, 2021 circular and June 2, 2021, as applicable, and any other circulars or notifications issued by SEBI in this regard.

## **8. CONFIDENTIALITY**

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer and disclosed to the members of the Syndicate by the Company or the Selling Shareholders or their respective Affiliates for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
  - (iii) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its Affiliates;
  - (vi) any information that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer and to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;



- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or

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

- 8.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Book Running Lead Managers, is necessary in order to make the statements therein not misleading.
- 8.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective member of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective member of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense

with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.6 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.

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

- 8.7 In the event that the Company, Selling Shareholders or the Book Running Lead Managers requests the members of the Syndicate to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company, Selling Shareholders and the Book Running Lead Managers acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company, Selling Shareholders or the Book Running Lead Managers release, to the fullest extent permissible under Applicable Law, the members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## 9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders understand that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "Group") are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of

other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. 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 any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders 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 Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. The investment banking department of each member of the Syndicate (as applicable) is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause 9.3 and information received pursuant to client relationships.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally (and not jointly) indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, costs, interests, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such

member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).

- 10.2 Notwithstanding anything contained in this Agreement, the aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses and taxes and out of pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement and, the BRLMs and/or any of the member of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

## 11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the members of the Syndicate, individually or jointly, upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, quasi-judicial, governmental, administrative or regulatory authority having requisite authority and jurisdiction over the Offer;
- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (ix) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the Book Running Lead Managers, the Company and the Selling Shareholders;
- (x) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by

any judicial, statutory, quasi-judicial, governmental, administrative or regulatory authority having requisite authority and jurisdiction in this behalf; or

- (xi) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the Book Running Lead Managers in writing.

11.2 This Agreement may also be immediately and/or unilaterally terminated by the members of the Syndicate, at its sole discretion, individually or jointly, upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company Entities, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in

currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change, in the sole discretion of the Book Running Lead Managers;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the Book Running Lead Managers, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the member of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.4 The termination of this Agreement in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of other member of the Syndicate and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the existing members of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 11.5 Upon termination of this Agreement in accordance with this Clause 11, the Company, Selling Shareholders and the Book Running Lead Managers shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute*

*Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

**12. AUTHORITY**

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

**13. NOTICES**

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

If to the Company:

**Elin Electronics Limited**  
4771, Bharat Ram Road  
23 Daryaganj New Delhi- 110 002  
Tel: 011 43000400  
E-mail: rkc@elinindia.com  
Attention: Avinash Chandra Karwa

If to the Promoter Selling Shareholder:

**Kamal Sethia**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002  
Tel: 011-43000400  
Email: ksethia@elinindia.com

**Kishore Sethia**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002  
Tel: 011-43000400  
Email: kishor@elinindia.com

**Gaurav Sethia**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002  
Tel: 011-43000400  
Email: gsethia @elinindia.com

**Sumit Sethia**  
L-84, Verna Industrial Estate  
Verna, South Goa, Goa-403722  
Tel: 9860089497  
Email: sumit.s.sethia@gmail.com

**Suman Sethia**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002

Tel: 011-43000400  
Email: ksethia@elinindia.com

**Vasudha Sethia**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002  
Tel: 011-43000400  
Email: ksethia@elinindia.com

**Vinay Kumar Sethia**  
E-21, Sector-30, Noida-201301 (U.P.)  
Tel: 011-43000400  
Email: vinaysethia@elinindia.com

If to Other Selling Shareholders:

**Kamal Sethia (in his capacity as a power of attorney holder)**  
4771, Bharat Ram Road 23 Daryaganj  
New Delhi- 110 002  
Tel: 011-43000400  
Email: ksethia@elinindia.com

**Vinay Kumar Sethia (in his capacity as a power of attorney holder)**  
E-21, Sector-30, Noida-201301 (U.P.)  
Tel: 011-43000400  
Email: vinaysethia@elinindia.com

If to the BRLMs:

**Axis Capital Limited**  
Axis House, C-2,  
Wadia International Centre, P.B. Marg,  
Worli, Mumbai 400 025  
Tel.: +91 22 4325 2183  
E-mail: natarajan.mahadevan@axiscap.in  
Attention: Natarajan Mahadevan

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6224 1627  
Email: yash.khajanchi@jmfl.com  
Attention: Yash Khajanchi

**JM Financial Services Limited**  
2,3 & 4, Kamanwala Chambers, Ground Floor, Fort, Mumbai-400001. Maharashtra, India Tel:  
E-mail: tn.kumar@jmfi.com; sona.verghese@jmfl.com  
Telephone Number: 022-6136 3400  
Attention: T N Kumar/ Sona Verghese

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



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

#### 14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters relating to or arising out of the arbitration proceedings mentioned herein below.

#### 15. DISPUTE RESOLUTION

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Other Agreements.
- 15.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

**16. SEVERABILITY**

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

**17. ASSIGNMENT**

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

**18. AMENDMENT**

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

**19. MISCELLANEOUS**

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

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

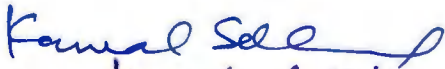
**20. COUNTERPARTS**

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

***[The remainder of this page has been intentionally left blank.]***

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

**SIGNED** for and on behalf of  
**ELIN ELECTRONICS LIMITED**



Name: *Kamal Setia*

Designation: *Managing Director*

**SIGNED** for and on behalf of  
**KAMAL SETHIA**

*Kamal Sethia*

Name: *Kamal Sethia*

Designation: *Promoter - Selling Shareholder*

**SIGNED** for and on behalf of  
**KISHORE SETHIA**

*K. S. Sethia*

Name: *Kishore Sethia*

Designation: *Promoter & Selling Shareholder*

**SIGNED** for and on behalf of  
**GAURAV SETHIA**

*Gaurav Sethia*

Name: *Gaurav Sethia*

Designation: *Promoter & Selling Shareholder*

**SIGNED** for and on behalf of  
**SUMIT SETHIA**



Name: *Sumit Sethia*

Designation: *Promoter Selling shareholder*



**SIGNED** for and on behalf of  
**SUMAN SETHIA**

*Suman Sethia*

Name: *Suman Sethia*

Designation: *Promoter selling shareholder*

**SIGNED** for and on behalf of  
**VASUDHA SETHIA**

Vasudha Sethia

Name: Vasudha Sethia

Designation: Promoter Selling Shareholder

**SIGNED** for and on behalf of  
**VINAY KUMAR SETHIA**

*Vinay Kumar Sethia*

Name: *Vinay Kumar Sethia*

Designation: *Promoter & Sole Shareholder*

**SIGNED** for and on behalf of  
**THE OTHER SELLING SHAREHOLDERS**



Name: *Vinay Kumar Sethia*  
Designation: Power of Attorney Holder

**SIGNED** for and on behalf of  
**AXIS CAPITAL LIMITED**

*Simran Gadh*



Name: *Simran Gadh*

Designation: *Vice President*

**SIGNED** for and on behalf of  
**JM FINANCIAL LIMITED**

*G. Vargantwar*



Name: *Gitesh H. Vargantwar*

Designation: *Director*

**SIGNED** for and on behalf of  
**JM FINANCIAL SERVICES LIMITED**

*T. N. Kumar*



Name: T N Kumar

Designation: Assistant Vice President

## SCHEDULE I

S. No.	Name of Other Selling Shareholders
1.	Dhani Devi Sethia Trust
2.	Kamal Sethia & Sons HUF
3.	Vijay Singh Sethia
4.	Vijay Singh Sethia & Sons HUF
5.	Kanchan Sethia
6.	Santosh Sethia
7.	Deepak Sethia
8.	Deepak Sethia & Sons HUF
9.	Madhulika Sethia
10.	Nikhil Sethia
11.	Yugesh Sethia
12.	Ashok Sethia
13.	Nita Sethia
14.	Nitisha Sethia
15.	Alok Sethia
16.	Alok Sethia HUF
17.	Namrata Sethia
18.	Akash Sethia
19.	Anant Sethia
20.	Sushil Kumar Sethia
21.	Sushil Kumar Sethia & Sons HUF
22.	Shweta Sethia
23.	Keshari Sethia HUF
24.	Manju Sethia
25.	Bridhi Chand Sethia & Sons HUF
26.	Dilip Sethia
27.	Madhuri Sethia
28.	Rishabh Sethia
29.	Pradeep Sethia
30.	Prem Lata Sethia
31.	Priyanka Sethia
32.	Sajjan Sethia
33.	Rakesh Sethia



<b>S. No.</b>	<b>Name of Other Selling Shareholders</b>
34.	Raghav Sethia
35.	Ravi Sethia
36.	Raveena Sethia
37.	Shivina Kumari Sethia
38.	Shlok Sethia

## ANNEXURE A

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

S. No.	Name of Selling Shareholders*	Offered Shares aggregating up to (in ₹ million)
1.	Kamal Sethia	171.82
2.	Suman Sethia	305.16
3.	Kishore Sethia	280.88
4.	Vasudha Sethia	83.30
5.	Gaurav Sethia	253.76
6.	Vinay Kumar Sethia	49.61
7.	Sumit Sethia	66.62
8.	Dhani Devi Sethia Trust	8.09
9.	Kamal Sethia & Sons HUF	20.52
10.	Vijay Singh Sethia	76.29
11.	Vijay Singh Sethia & Sons HUF	29.15
12.	Kanchan Sethia	119.30
13.	Santosh Sethia	62.82
14.	Deepak Sethia	62.82
15.	Deepak Sethia & Sons HUF	1.62
16.	Madhulika Sethia	15.03
17.	Nikhil Sethia	16.41
18.	Yugesh Sethia	16.41
19.	Ashok Sethia	61.08
20.	Nita Sethia	37.20
21.	Nitisha Sethia	14.04
22.	Alok Sethia	63.95
23.	Alok Sethia HUF	1.97
24.	Namrata Sethia	29.39
25.	Akash Sethia	12.41
26.	Anant Sethia	8.55
27.	Sushil Kumar Sethia	36.13
28.	Sushil Kumar Sethia & Sons HUF	0.93
29.	Shweta Sethia	8.67
30.	Keshari Sethia HUF	7.11

S. No.	Name of Selling Shareholders*	Offered Shares aggregating up to (in ₹ million)
31.	Manju Sethia	105.24
32.	Bridhi Chand Sethia & Sons HUF	23.72
33.	Dilip Sethia	50.98
34.	Madhuri Sethia	15.03
35.	Rishabh Sethia	59.99
36.	Pradeep Sethia	75.02
37.	Prem Lata Sethia	233.77
38.	Priyanka Sethia	140.72
39.	Sajjan Sethia	39.90
40.	Rakesh Sethia	98.52
41.	Raghav Sethia	78.72
42.	Ravi Sethia	105.22
43.	Raveena Sethia	26.99
44.	Shivina Kumari Sethia	24.91
45.	Shlok Sethia	0.23

\* The consent from all the Selling Shareholders has been received on December 7, 2022.

## ANNEXURE B

### SELLING COMMISSION STRUCTURE

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs would be as follows.

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% 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.

- (3) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

<i>Portion for RIIs and NIIs*</i>	<i>Rs. 10 per valid application (plus applicable taxes)</i>
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\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.

- (4) Selling commission on the portion for RIIs (up to Rs.0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.

Portion for RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to Rs.0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for NIIs (above Rs. 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be Rs.10/- per valid application (plus applicable taxes).

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

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

<i>Portion for RIIs and NIIs</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>
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Bidding charges / processing fees for applications made by UPI Bidders would be as under.

Members of the Syndicate / CRTAs / CDPs	Rs.30 per valid application (plus applicable taxes)
Axis Bank Limited	Rs.6.50/- per valid Bid cum Application Form (plus applicable taxes) Axis Bank Limited will also be entitled to a one time escrow management fee of Rs.NIL/-. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	Rs.8/- per valid Bid cum Application Form (plus applicable taxes) ICICI Bank Limited will also be entitled to a one time escrow management fee of Rs. NIL/-. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

Notwithstanding anything contained above the total uploading / bidding charges payable under this clause will not exceed Rs.15 million (plus applicable taxes) and in case if the total uploading / bidding charges exceeds Rs.15 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

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