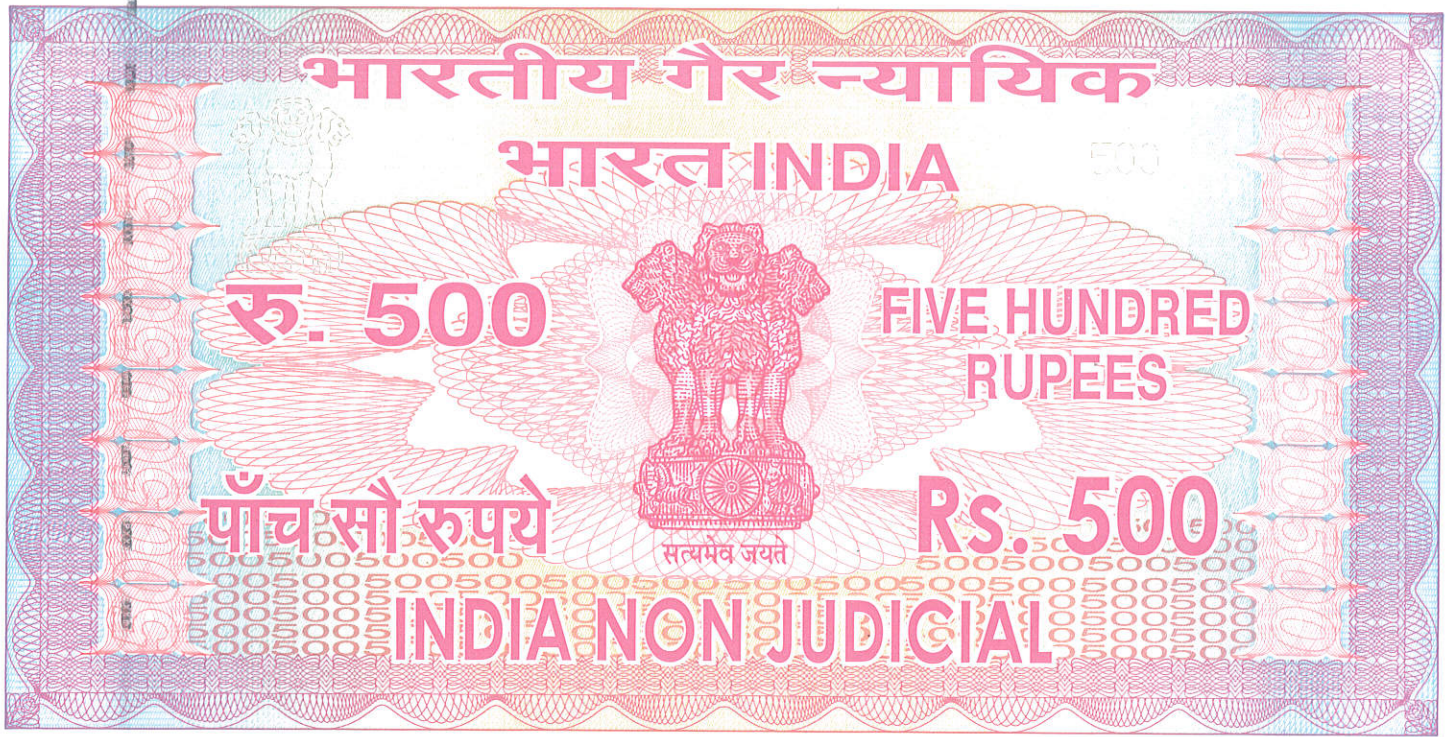


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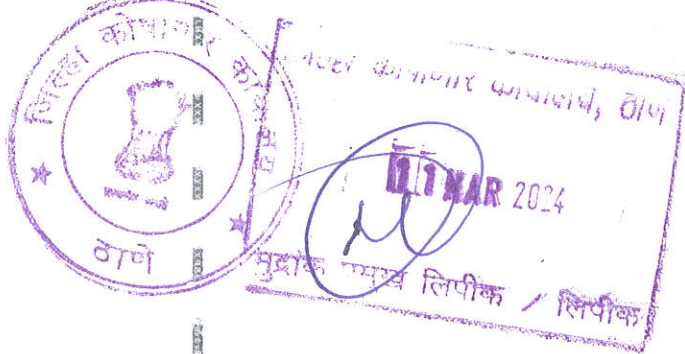


महाराष्ट्र MAHARASHTRA

2023

जोडपत्र - २

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मुद्रांक विक्री नोंदवदी मजकुरांक 11093 दिनांक 22 MAR 2024

दस्तावा प्रकार -

दस्त नोंदणी करणार आहे का ?

विचकतीचे धोरणवस्तु वर्णन -

मुद्रांक विक्री वेळापत्राचे क्रं. -

हस्त अंशदान स्वार्थे माल, पत्ता व सही -

दस्तावा प्रकाराचे क्रं. -

मुद्रांक शुल्क रक्कम - 100/500

मुद्रांक विक्रीचा ठिकाण (मिळित य. भांडारेकर) -

मुद्रांक विक्रीचे विक्रेता/पत्ता - गंगा इटोक्स/टाईमपेज सेंटर दुकान नं. २४, गंगारी मार्केट, कलेक्टर ऑफीस जवळ.

पत्ता (प.) - ४०० ६०१.

दस्तावा मुद्रांक क्रमांक - १२०१०१०



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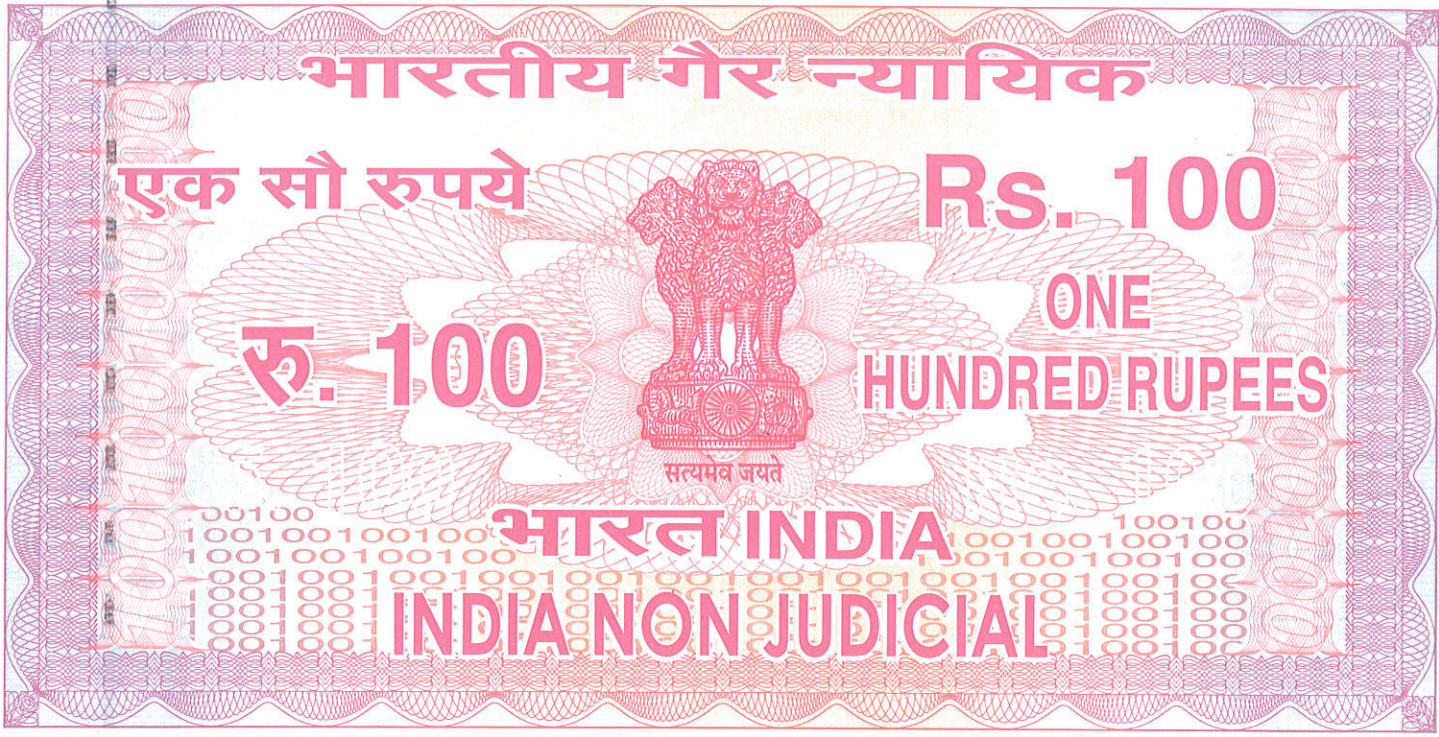
या कारणासाठी कोणी मुद्रांक करेची सेवा त्यांनी स्वतः करणार नाही  
 मुद्रांक करेची वेळापत्रासुद्धा अंतिम वेळ हातपणे काळजीपूर्वक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED APRIL 13, 2024, EXECUTED AMONGST JNK INDIA LIMITED, MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO. LTD (FORMERLY KNOWN AS JNK HEATERS CO. LTD), GOUTAM RAMPPELLI, MILIND JOSHI, IIFL SECURITIES LIMITED, ICICI SECURITIES LIMITED AND LINK INTIME INDIA PRIVATE LIMITED









महाराष्ट्र MAHARASHTRA

2023 जोडपत्र - २ 96AA 694577



जिल्हा कोषागार कार्यालय, ठाणे  
14 MAR 2024  
मुद्रांक प्रमुख लिपीक / लिपीक

22 MAR 2024

मुद्रांक विक्री नोंदवही  
अनुक्रमांक 21099 ..... जिल्हांक .....  
दस्तावा प्रकार - .....  
इस्त नोंदणी करणार आहे का ? होय/नाही  
वेळकरीचे जोडपत्रात वर्णन - .....  
मुद्रांक विक्री वेळापत्राचे नंबर - .....  
दरते अरबाबाबत त्यांचे जाय, ता व दस्त - .....  
दस्तावा एकाचालाचे नंबर - .....  
मुद्रांक शुल्क स्वयम्भ - 100/500  
मुद्रांक विक्रीवेळकरी (नितिन य. भांडारेकर) .....  
मुद्रांक विक्रीचे ठिकाण/पत्ता - जंजा छोट्टीसरा/टाचपिंग सेंटर  
कास नं. ३४, भवाणी मार्केट, कलेक्टर ऑफीस कास.  
ठाणे (प.) - ४०० ६०९.  
दस्तावा मुद्रांक क्रमांक - ९२०९०९०



या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी यांचे कारणासाठी मुद्रांक खरेदी करण्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

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**APRIL 13, 2024**

**SYNDICATE AGREEMENT**

**Among**

**JNK INDIA LIMITED**

**AND**

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

**AND**

**JNK GLOBAL CO. LTD**

*(Formerly known as JNK Heaters Co. Ltd)*

**AND**

**GOUTAM RAMPELLI**

**AND**

**MILIND JOSHI**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 13<sup>th</sup> day of April, 2024 at Mumbai, Maharashtra, India by and among:

1. **JNK INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane West, Thane 400 604, Maharashtra, India (the “**Company**”);
2. **MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No 401, Centrum IT Park, Plot No. C-3, S.G Barve Road, Wagle Industrial Estate, Near Mulund Check Naka, Thane (W), Thane 400 604, Maharashtra, India (“**Corporate Promoter Selling Shareholder I**” or “**Mascot Capital**”);
3. **JNK GLOBAL CO. LTD** (*formerly known as JNK Heaters Co. Ltd*), a company incorporated under the laws of South Korea and whose registered office is situated at 10F, Building A, 43, Changeop-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449, Republic of Korea (“**Corporate Promoter Selling Shareholder II**” or “**JNK Global**”);
4. **GOUTAM RAMPELLI**, an Indian resident of Flat No. 1204, Yucca, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai 400 072, Maharashtra, India (“**Individual Promoter Selling Shareholder**” or “**Goutam Rampelli**”);
5. **MILIND JOSHI**, an Indian resident of 201, 2<sup>nd</sup> Floor, Ishan Society, Opp. P N Gadgil Jewellers, Rammaruti Road, Thane West, Thane 400 602, Maharashtra, India (“**Individual Selling Shareholder**” or “**Milind Joshi**”);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (“**IIFL**”);
7. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**I-Sec**”); and
8. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement, (i) IIFL and I-Sec are collectively referred to as the “Managers” and individually as a “Manager”; (ii) IIFL and I-Sec are collectively referred to as the “Syndicate Members” and individually as a “Syndicate Member”; (iii) the Managers and the Syndicate Member are collectively referred to as the “Syndicate” or the “members of the Syndicate”; (iv) Mascot Capital and JNK Global are collectively referred to as the “Corporate Promoter Selling Shareholders”, and individually as a “Corporate Promoter Selling Shareholder”; (v) Goutam Rampelli is individually referred to as the “Individual Promoter Selling Shareholder” and Milind Joshi is individually referred to as the “Individual Selling Shareholder”; (vi) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholders are collectively referred to as the “Promoter Selling Shareholders”; (vii) The Promoter Selling Shareholders and the Individual Selling Shareholder are collectively referred to

as the “Selling Shareholders”; and (viii) the Company, the Selling Shareholders, the Managers, the Syndicate Member and the Registrar to the Offer 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 ₹2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹ [●] million, comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of up to 8,421,052 Equity Shares (“**Offered Shares**”) comprising up to 4,397,661 Equity Shares by Mascot Capital, up to 2,432,749 Equity Shares by JNK Global, up to 1,122,807 Equity Shares by Goutam Rampelli, and up to 467,835 Equity Shares by Milind Joshi, (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI 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 Managers (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (“**Regulation S**”); and (ii) outside the United States and India, to offshore investors in ‘offshore transactions’ as defined in and in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated June 9, 2023 and the shareholders of the Company pursuant to a resolution dated July 27, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer, and the Board of Directors has taken on record the consents of the respective Selling Shareholders in relation to the Offer for Sale by way of its resolutions dated August 22, 2023 and April 11, 2024.
- (C) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Offered Shares, pursuant to their respective board resolutions provided along with the consent letters, details of which are set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the Managers to manage the Offer as book running lead managers. The Managers have accepted the engagement in terms of the Offer Agreement and engagement letter dated February 3, 2023 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein and, inter alia, entering into this Agreement.
- (E) The Managers, the Company and the Selling Shareholders have executed an Offer agreement dated August 22, 2023, and an amendment to the Offer agreement dated April 12, 2024, in connection with the Offer (the “**Offer Agreement**”).

- (F) The Company has filed the Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in connection with the Offer. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated November 29, 2023 and November 30, 2023 from BSE and NSE, respectively. The Company has also received interim observation letter no. SEBI/HO/CFD/RAC - DIL2/P/OW/2023/38530/1 dated September 15, 2023 along with letter no. SEBI/HO/CFD/RAC – DIL2/P/OW/2023/45278/1 dated November 9, 2023 seeking additional clarifications and the final observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/2772/1 dated January 18, 2024 containing comments and observations from SEBI. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (*as defined below*) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the Prospectus (*as defined below*) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (G) Pursuant to an agreement dated August 22, 2023, and the amendment agreement dated April 12, 2024, (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and that such registration is valid as on date.
- (H) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”) as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.

Subject to the Applicable Law, the Offer will be made under Phase III of the UPI Circulars, for (i) procuring Bids for the Equity Shares (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) (*as defined below*), Bids collected by Registered Brokers, Bids collected by Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Bids collected by Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations); (ii) the collection of Bid Amounts from ASBA Bidders and Anchor Investors (by Managers) and (iii) to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the Managers, have appointed the Syndicate Member.

- (I) In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Managers, have appointed ICICI Bank Limited and HDFC Bank Limited as the sponsor banks (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (*as defined below*), 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.



- (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, have the meanings assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents, as applicable, 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 the relevant Designated Intermediary(ies) to the 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, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and members of the Promoter Group (except Non-cooperating Promoter Group Members, as defined in the Offer Agreement) shall be deemed to be Affiliates of the Company. The terms “**Promoters**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. 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. For the purpose of this Agreement, the Affiliates of the Promoter Selling Shareholders shall not be considered Affiliates of the Company;

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

“**Allotment Advice**” shall mean an advice or intimation of Allotment sent to the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anchor Investor(s)**” shall mean a QIB, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

“**Anchor Investor Allocation Price**” shall mean the final price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date according to the terms of

the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Managers;

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

**“Anchor Investor Bid/Offer Period”** shall mean the date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

**“Anchor Investor Offer Price”** shall mean the price at which the 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 Managers;

**“Anchor Investor Pay-in Date”** shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two (2) 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 Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, compulsory guidance, order or decree of any court or Governmental Authority or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including but not limited to, U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the LODR Regulations, FEMA (each as defined below), Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and, rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

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

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

“**ASBA Bidder(s)**” shall mean any Bidder (other than an Anchor Investor) 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;

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

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

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

“**Bid cum Application Form**” shall mean 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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. The Company in consultation with the Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date;

“**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, which shall be notified in all editions of Financial Express (a widely circulated English national daily



newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations;

“**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 Bidders can submit their Bids, including any revisions thereof;

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

“**Bidding Centres**” shall mean the Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres 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 provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

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

“**BSE**” shall mean the 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 the Equity Shares, after the Anchor Investor Bidding Date ;

“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Managers, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

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

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, and the Companies Act, 1956 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, as applicable;

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

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

“**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, which shall be any price within the Price Band, finalised by the Company in consultation with the Managers. Only Retail Individual Investors bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“**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 (other than Anchor Investors) 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), respectively,) as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account(s) 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 using the UPI Mechanism, instruction issued through the Sponsor Bank) 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 following which the Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” or “**Designated Intermediary**” shall mean (i) in relation to ASBA Forms submitted by RIIs and Non-Institutional Investors bidding with an application size of up to ₹500,000 (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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (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 (other than Anchor Investors) 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time;

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

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated August 22, 2023, issued in accordance with the SEBI 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;

“**Eligible NRI(s)**” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares;

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

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

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

“**Escrow Account**” shall mean the account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

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

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

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised 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 RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body,



department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**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;

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

“**I-Sec**” 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, as amended;

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company or Corporate Promoter Selling Shareholder II (only to the extent it impacts the Company), either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (manmade or natural) unrelated to the COVID-19 pandemic, or fire, explosions, flood or other calamity (man-made and/or natural), 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 or Corporate Promoter Selling Shareholder II (only to the extent it impacts the Company), either individually or taken together as a whole, to conduct their business, 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; or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (when entered into), including the offer, issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (when entered into), including the invitation and offer of the Offered Shares contemplated herein or therein;

“**Mutual Fund Portion**” shall mean 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid bids being received at or above the 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 portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

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

“**Non-Institutional Portion**” shall mean the portion of this Offer being not less than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

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

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

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

“**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 Materials 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);

“**Offered Shares**” 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 offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

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

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

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

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

**“Price Band”** shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot and Employee Discount if any, as decided by the Company in consultation with the Managers will be advertised all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

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

**“Selling Shareholder Statements”** means statements specifically made by the Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in the Offer Documents;

**“Public Offer Account”** shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened ;

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

**“QIB Portion”** shall mean the portion of this Offer being not more than 50% of the Net Offer, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Managers), 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 SEBI 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, 2013, and the provisions of the SEBI ICDR



Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the 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(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made ;

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

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

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

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the November 2015 Circular;

“**Registrar**” or “**Registrar to the Offer**” has the meaning attributed to such term in the recitals of this Agreement;

“**Retail Individual Investors**” or “**RIIs**” shall mean the individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) 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 Net Offer, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion;

“**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 Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

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

“**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;

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

to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website;

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

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars, to the extent applicable;

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

“**Share Escrow Agreement**” shall mean the agreement dated April 12, 2024 between 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 in accordance with the Basis of Allotment;

“**Specified Locations**” shall mean the Bidding Centres 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 Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“**Subsidiaries**” shall mean the subsidiaries of the Company, being JNK Renewable Energy Private Limited and JNK India Private FZE;

“**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;

“**Surviving SMs**” shall have the meaning given to such term in Section 11.7;

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

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

“**Syndicate Member**” shall have the meaning given to such terms in the Preamble;

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

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

“**UPI Circulars**” shall mean collectively, 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/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/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/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**UPI ID**” shall mean an ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise 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 may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars ;

“**Underwriting Agreement**” shall have the meaning given to such term in the Offer Documents; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) 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 Bid/ Offer 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, including the UPI circulars.

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

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words “include” or “including” shall be construed without limitation;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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;

- (i) 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;
- (j) 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;
- (k) all representations, warranties, undertakings, and covenants in this Agreement or the Other Agreements (when entered into) relating to or given by the Company on its behalf or on behalf of its directors, officers, employees or Affiliates, as applicable, have been made after due consideration and inquiry, and the Managers may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

**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 Centres, 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 members of the Syndicate or any of their Affiliates to enter into any 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 Syndicate enter into any 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 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 ICDR Regulations, and to the extent they are parties to, this Agreement and Other Agreements as amended in the Offer Document.

**2.3** Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, 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 realization of Bid Amount 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 UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders.

### **3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

- 3.1** The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

- 3.2** Subject to Section 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 and warrants to the other members of the Syndicate that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable;
- (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
- (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Managers and shall not be collected by the Syndicate Member;
- (v) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA

Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;

- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Section 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details 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 are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (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 UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will 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 give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on 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 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 press release that shall 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 Managers. No other member of the Syndicate shall solicit orders or collect Bids from

any Anchor Investors. 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). Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with the Applicable Laws. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (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 the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xviii) 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. Bids will be accepted only on Working Days. The Company, in consultation with the Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) 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;
- (xix) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), 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) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account 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 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 Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the 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 Member 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;
- (xxiii) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Managers in consultation with the Registrar;
- (xxiv) 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 Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also

ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;

- (xxvi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks 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 Pay-in Date for Anchor Investor, 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;
- (xxix) 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 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Investors, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. 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;
- (xxx) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), 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, Applicable Law and any guidance or instructions



issued by the Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Managers and notified to the members of the Syndicate;
- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, 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. 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) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvi) 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. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form to the Managers who shall determine in consultation with the Registrar to the Offer whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxviii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors 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 UPI 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 UPI Bidders, 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. It shall ensure that unblocking of funds for non-allotted/ partially allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account in accordance with the SEBI Regulations. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB’s on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIIs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;
- (xl) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In

case of a revision of submitted through a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Member through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only 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 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 UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xli) it 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;
- (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, 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 Managers and the Syndicate Member(s) 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 Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;
- (xliii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the 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;
- (xliv) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the

SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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;

- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the 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 SEBI 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;
- (xlvi) 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;
- (xlvii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlviii) it shall not give, and shall ensure that its Sub-Syndicate Member(s) 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 Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlix) other than as provided in this Agreement, 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;
- (l) 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;
- (li) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each of the Selling Shareholders have authorized the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares and

shall provide such assistance as may be reasonably required by the Company and the Managers in the redressal of any Offer-related grievances in relation to itself or its respective portion of the Offered Shares.

- (lii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the 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;
- (liii) it shall 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 Managers and/or its Affiliates may have;
- (liv) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lv) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lvi) it may appoint Sub-Syndicate Member(s) 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 Member(s) 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 Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above, and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;



- (lvii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lviii) it shall ensure that the Bids from ASBA Bidders are in compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;
- (lix) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a 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 Managers and the Registrar in connection with the collection of Bids;
  - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law 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 UPI Bidders 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 of the ASBA Bidder are quoted in the

ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member 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 per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) 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 Managers and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.

**3.3** Each of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate, severally and not jointly represents and warrants to the Company, the Selling Shareholders 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. In the event of withdrawal or cancellation of the SEBI registration certificate, each member of the Syndicate Member shall promptly inform the fact of such withdrawal or cancellation to all other such 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 and Bids submitted by Anchor Investors.

**3.6** Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

**4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS**

4.1 The Company represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Managers, the following:

- (i) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, and to undertake the Offer, including 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 instrument binding on the Company or to which any of their 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.
- (ii) This Agreement has been duly authorized, executed and delivered by the Company and this Agreement is shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements 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, or contravene (i) any provision of Applicable Law or the constitutional documents of the Company; (ii) any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject; or (iii) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company.
- (iii) 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 they may be bound, or to which any of its assets or properties are subject, and have made or shall make all necessary intimations to any other applicable regulatory authorities, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements (when entered into) and each of the Offer Documents (including, 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.
- (iv) The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer.
- (v) The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated June 9, 2023 and shareholders resolution dated July 27, 2023. The Board of Directors has taken on record the consents of the respective Selling

Shareholders in relation to the Offer for Sale by way of its resolutions dated August 22, 2023 and April 11, 2024. The Company has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

- (vi) The Red Herring Prospectus has been and the Prospectus shall be, prepared in compliance with all Applicable Law and in accordance with any communication received from SEBI or the Stock Exchanges. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true and adequate in all material respects and without omission of any relevant information as required under the Applicable Law, to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (vii) The Company and its Affiliates 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.
- (viii) The Company undertakes, and shall cause the Company's Affiliates, the Subsidiaries, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-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 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 co-operation to the Managers in connection with the foregoing.
- (ix) The Company shall provide all assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (x) The Company shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

- (xi) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (except the DRHP) to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

**4.2** The Corporate Promoter Selling Shareholder I represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Corporate Promoter Selling Shareholder I and is a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder I in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling Shareholder I, and the performance by such Corporate Promoter Selling Shareholder I of its obligations under this Agreement (if any) 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 Corporate Promoter Selling Shareholder I, contravene any provision of Applicable Law or any agreement or other instrument binding on the Corporate Promoter Selling Shareholder I or to which any of the assets or properties of the Corporate Promoter Selling Shareholder I are subject.
- (ii) The Corporate Promoter Selling Shareholder I has 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.
- (iii) The Corporate Promoter Selling Shareholder I has authorized the Managers to circulate the Offer Documents (except the DRHP) to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.
- (iv) The statements in relation to the Corporate Promoter Selling Shareholder I, its respective portion of the Offered Shares specifically made by it, 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.
- (v) The Corporate Promoter Selling Shareholder I and its Affiliates 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.
- (vi) It shall provide necessary assistance to the members of the Syndicate in relation to its respective portion of the Offered Shares, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Offer.

- (vii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

**4.3** The Corporate Promoter Selling Shareholder II represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Corporate Promoter Selling Shareholder II and is a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder II in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling Shareholder II, and the performance by such Corporate Promoter Selling Shareholder II of its obligations under this Agreement (if any) 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 Corporate Promoter Selling Shareholder II, contravene any provision of Applicable Law or any agreement or other instrument binding on the Corporate Promoter Selling Shareholder II or to which any of the assets or properties of the Corporate Promoter Selling Shareholder II are subject.
- (ii) The Corporate Promoter Selling Shareholder II has 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.
- (iii) The Corporate Promoter Selling Shareholder II has authorized the Managers to circulate the Offer Documents (except the DRHP) to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.
- (iv) The statements in relation to the Corporate Promoter Selling Shareholder II, its respective portion of the Offered Shares specifically made by it, 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.
- (v) The Corporate Promoter Selling Shareholder II and its Affiliates 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.
- (vi) It shall provide necessary assistance to the members of the Syndicate in relation to its respective portion of the Offered Shares, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Offer.
- (vii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.



**4.4** The Individual Promoter Selling Shareholder represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Individual Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against the Individual Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Promoter Selling Shareholder, and the performance by such Individual Promoter Selling Shareholder of its obligations under this Agreement (if any) 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 Individual Promoter Selling Shareholder contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Promoter Selling Shareholder or to which any of the assets or properties of the Individual Promoter Selling Shareholder are subject.
- (ii) The Individual Promoter Selling Shareholder has 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.
- (iii) The statements in relation to the Individual Promoter Selling Shareholder, its respective portion of the Offered Shares specifically made by it, 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.
- (iv) The Individual Promoter Selling Shareholder and its Affiliates 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.
- (v) The Individual Promoter Selling Shareholder authorizes the Managers to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) It shall provide necessary assistance to the members of the Syndicate in relation to his respective portion of the Offered Shares, in order to fulfill his obligations under this Agreement and Applicable Law in relation to the Offer.
- (vii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

**4.5** The Individual Selling Shareholder represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring

Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Individual Selling Shareholder and is a valid and legally binding instrument, enforceable against the Individual Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Selling Shareholder, and the performance by such Individual Selling Shareholder of its obligations under this Agreement (if any) 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 Individual Selling Shareholder contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Selling Shareholder or to which any of the assets or properties of the Individual Selling Shareholder are subject.
- (ii) The Individual Selling Shareholder has 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.
- (iii) The statements in relation to the Individual Promoter Selling Shareholder, its respective portion of the Offered Shares specifically made by it, 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.
- (iv) The Individual Selling Shareholder and its Affiliates 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.
- (v) The Individual Selling Shareholder authorizes the Managers to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) It shall provide necessary assistance to the members of the Syndicate in relation to its respective portion of the Offered Shares, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Offer.
- (vii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

**4.6** The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as is prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the 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. Each of the Promoter Selling Shareholders, and the Individual Selling Shareholder shall provide all required information, and such reasonable support and co-operation, as required or requested by the Company and the Managers and/ or under Applicable Law to the extent that such reasonable support and co-operation is in relation to their respective portion of the Equity Shares being offered in the Offer for Sale, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. Each of the Promoter Selling Shareholders, and the Individual Selling Shareholder 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.

## **5. PRICING**

**5.1** The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Managers, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.

**5.2** The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any), shall be determined by the Company in consultation with the 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 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 Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **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 available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, 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, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Investors in accordance with SEBI ICDR Regulations out of which (a) one third shall be reserved for

applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third shall be reserved for applicants with application size of more than ten lakh rupees, 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.

- 6.3** Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Investor(s) in accordance with SEBI ICDR Regulations.
- 6.4** In case 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, as amended, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue (“**Minimum Subscription**”) prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 6.5** There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7** The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.
- 6.8** All allocations (except allocation to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the Managers.

## **7. FEES AND COMMISSIONS**

- 7.1** The Company and the Selling Shareholders shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement and as may be agreed in the Underwriting Agreement (if and when executed), as applicable.
- 7.2** The members of 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 commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 7.5 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar.
- 7.6 The Parties acknowledge that, other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares issued and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges in accordance with Applicable Law. 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).

## 8. CONFIDENTIALITY

- 8.1 Each of the Syndicate Members severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Syndicate Member by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential from the date hereof until the date of completion of the Offer or termination of this Agreement, or 12 months from the date of the SEBI's final observation letter, 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, its Affiliates or the Selling Shareholders;

- (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 the Syndicate Member or its Affiliates;
- (vi) any information that a member of the Syndicate in its sole discretion deems appropriate 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. However, in the event of any such proposed disclosure, the member of the Syndicate will provide the Company and each of the Selling Shareholders, as the case may be, with intimation of such request or requirement, if legally permissible, and with sufficient details so as to enable the Company and/or each of the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the members of the Syndicate shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible;
- (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
- (viii) any disclosure that the Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Syndicate Member or its Affiliates become party or are otherwise involved. However, in the event of any such proposed disclosure, the Syndicate Member will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement, to the extent permissible by law.

If any Syndicate Member 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 Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate may disclose such confidential information or other information.

- 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 members of the Syndicate, is necessary in order to make the statements therein not misleading.

- 8.3** Any advice or opinions provided by any of the member 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 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 Syndicate Members 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 Syndicate Members 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 Syndicate Members, 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 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 Syndicate Members 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 Syndicate Members may request, to maintain the confidentiality of such documents.
- 8.5** The Syndicate Members may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates, or the Selling Shareholders (including 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 provide the respective members of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such quotation or reference.
- 8.6** Subject to Section 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, 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 Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 8.1 above, all such correspondence, records, work products and other papers

supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Members.

The Company, its Affiliates and the Promoter Selling Shareholders represent and warrant to the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their 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 or the Promoter Selling Shareholders request 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 and the Promoter Selling Shareholders 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 and the Promoter Selling Shareholders 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 members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a “**Group**”) may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. The provision of services by each member of the Group is subject to Applicable Law. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2** Each Group is 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 Syndicate and its respective Group shall not restrict their

activities as a result of this engagement, and the Managers 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 members 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. Each Manager's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

**9.3** The 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 Managers 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. The Company and the Selling Shareholder each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the members of the Syndicate or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer.

**9.4** The Managers 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 Managers 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 Managers 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 Managers 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, severally and not jointly, 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 paragraph 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 indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, officers managers, representatives, agents, controlling person, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties,

expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member of the Syndicate 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, under any circumstance the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (excluding expenses, taxes and pass through) received by it for the portion of the services rendered by it pursuant to this Agreement, the Engagement Letter and the Offer Agreement and no member of a Group shall be liable for any indirect and/or consequential losses and/or damages.

## **11. TERMINATION**

**11.1** The Syndicate Members' engagement hereunder shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties ("**Long Stop Date**"). In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

**11.2** Notwithstanding Section 11.1 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing :

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter 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, its Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer;
- (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:
  - (i) trading generally on any of the BSE, the NSE, 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, 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, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (a) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (ii) there shall have occurred any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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 member of the Syndicate 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;
- (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Corporate Promoter 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 member of the Syndicate, 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
- (iv) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the member of the Syndicate 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, if, in the sole opinion of any member of the Syndicate, any of the conditions set out in Section 11.3 is not satisfied, such member of the Syndicate shall have the right, in addition to the rights available under this Section 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.

- 11.4 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 members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 11.6 The provisions of this Section 11.5 and Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.7 The termination of this Agreement or the Engagement Letter in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate and shall not affect the rights or obligations of the other members of the Syndicate ("**Surviving SMs**") under this Agreement and the Engagement Letter, and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholders and the Surviving SMs. Further, in such an event, the roles and responsibilities of the exiting members of Syndicate shall be carried out as agreed by the Surviving SMs.
- 11.8 Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements (when entered into).

## 12. AUTHORITY

Each Party represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and that this Agreement has been validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

## 13. NOTICES

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

If to the Company:

**JNK India Limited**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
E-mail: compliance@jnkindia.com  
Attention: Mr. Ashish Soni

If to the Promoter Selling Shareholders:

**Mascot Capital and Marketing Private Limited**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
Email: arvind@mcmpl.com  
Attention: Mr. Arvind Kamath

**JNK Global Co. Ltd.**

10F, Building A, 43, Changeop-ro,  
Sujeong-gu, Seongnam-si, Gyeonggi-do,  
13449, Republic of Korea  
Tel: +91 22 6885 8000  
Email: bhkim@jnk-global.com  
Attention: Mr. Bang Hee Kim

**Goutam Rampelli**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
Email: r.goutam@jnkindia.com  
Attention: Mr. Goutam Rampelli

If to the Individual Selling Shareholder:

**Milind Joshi**

201, 2<sup>nd</sup> Floor, Ishan Society  
Opp. P N Gadgil Jewellers, Rammaruti Road  
Thane West, Thane 400602, Maharashtra  
Tel: + 91 98205 48732  
Email: milind.joshi@jnkindia.com  
Attention: Mr. Milind Joshi

If to the Managers/ Syndicate Members:



**IIFL Securities Limited**

24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (W), Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4728  
Email: nipun.goel@iiflcap.com  
Attention: Mr. Nipun Goel

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
Email: jnk.ipo@icicisecurities.com  
Attention: Mr. Prem D'cunha

If to the Registrar:

**Link Intime India Private Limited**

C 101, 1st Floor,  
247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai 400 083,  
Maharashtra, India  
Tel: +91 (22) 4918 6000  
Fax: +91 (22) 4918 6060  
E-mail: haresh.hinduja@linkintime.co.in

- 13.2** This Agreement may be executed by delivery of a portable document format (“**PDF**”) 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 in PDF format.

**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 construed in accordance with the laws of India and subject to Section 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters 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 (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such

Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) 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 arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).

**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 Engagement Letter.

**15.3** The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) 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;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

**15.4** The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Section 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 15.

**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 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**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**18. NO WAIVERS**

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**19. 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.

**20. MISCELLANEOUS**

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

**21. 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.

*[Remainder of this page intentionally left blank. Signature pages follow]*

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**JNK INDIA LIMITED**



**Name: Arvind Kamath**

**Designation: Chairperson and Whole Time Director**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**



**Name: Arvind Kamath**  
**Designation: Director**  
**(DIN: 00656181)**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**JNK GLOBAL CO., LTD.**



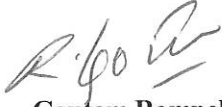
Name: **Bang Hee Kim**  
Designation: **Representative Director**



**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**GOUTAM RAMPELLI**



**Goutam Rampelli**  
**(Promoter Selling Shareholder)**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**MILIND JOSHI**



**MILIND JOSHI**  
**(Individual Selling Shareholder)**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**IIFL SECURITIES LIMITED**

Name: Pawan Jain

Designation: Assistant Vice President

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

**SIGNED** for and on behalf of  
**ICICI SECURITIES LIMITED**

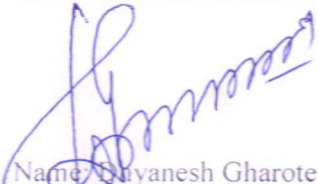


**Authorised Signatory**  
Name: Rupesh Khant  
Designation: AVP

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Syndicate Agreement executed among JNK India Limited, Selling Shareholders, the Syndicate Members, IIFL Securities Limited, ICICI Securities Limited and Link Intime Private Limited.*

SIGNED for and on behalf of  
**LINK INTIME INDIA PRIVATE LIMITED**



Name: Dhyanesh Gharote  
Designation: Vice President – Primary Market

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	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.

Portion for RIIs, NIIs*	Rs.10 per valid application (plus applicable taxes)
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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) Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	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 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.

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

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

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

\* Based on valid applications

- (6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 80,00,000 (Rupees Eight Lacs only) payable on a pro rata basis</i>
<i>Sponsor Bank</i>	<i>HDFC Bank ₹8 ICICI Bank Limited ₹8 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.</i>

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

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage*

*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.*

## SCHEDULE I

### Details of the Selling Shareholders

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of the consent letter to participate in the Offer for Sale</b>	<b>Date of board resolution/ corporate authorization</b>
<b><i>Promoter Selling Shareholders</i></b>				
1.	Mascot Capital and Marketing Private Limited	4,397,661	February 27, 2024	February 12, 2024
2.	JNK Global Co. Ltd	2,432,749	April 5, 2024	July 25, 2023
3.	Goutam Rampelli	1,122,807	February 28, 2024	N.A.
<b><i>Individual Selling Shareholder</i></b>				
4.	Milind Joshi	467,835	February 27, 2024	N.A.