



पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL

N 827120



पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL

AR 107508



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA
INDIA NON JUDICIAL

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AR 107509

SYNDICATE AGREEMENT

DATED: 26 FEBRUARY 2024

BY AND AMONGST

J.G.CHEMICALS LIMITED

AND

VISION PROJECTS & FINVEST PRIVATE LIMITED

AND

JAYANTI COMMERCIAL LIMITED

AND

SURESH KUMAR JHUNJHUNWALA (HUF)

AND

ANIRUDH JHUNJHUNWALA (HUF)

AND

CENTRUM CAPITAL LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

KEYNOTE FINANCIAL SERVICES LIMITED

AND

CENTRUM BROKING LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

KEYNOTE CAPITALS LIMITED

AND

KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	7
2. SYNDICATE STRUCTURE	8
3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	9
4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS	23
5. PRICING	29
6. ALLOCATION AND ALLOTMENT	30
7. FEES AND COMMISSIONS.....	31
8. CONFIDENTIALITY.....	32
9. CONFLICT OF INTEREST	35
10. INDEMNITY	37
11. TERMINATION	38
12. AUTHORITY	41
13. NOTICES	41
14. GOVERNING LAW.....	44
15. DISPUTE RESOLUTION.....	44
16. FORCE MAJEURE	46
17. SEVERABILITY	46
18. ASSIGNMENT	46
19. AMENDMENT.....	47
20. NO WAIVER	47
21. NO PARTNERSHIP.....	47
22. AMBIGUITY	47
23. SURVIVAL	47
24. COUNTERPARTS.....	47
ANNEXURE I.....	60
ANNEXURE II.....	68

SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (AGREEMENT) IS MADE AND EXECUTED ON 26 FEBRUARY 2024 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:

J.G.CHEMICALS LIMITED, a company incorporated under the laws of India with corporate identification number U24100WB2001PLC093380 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

VISION PROJECTS & FINVEST PRIVATE LIMITED, a company incorporated under the laws of India with corporate identification number U27109WB1992PTC055316 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Selling Shareholder 1** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **SECOND PART**;

AND

JAYANTI COMMERCIAL LIMITED, a company incorporated under the laws of India with corporate identification number L51109WB1983PLC035795 having its registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India (**Selling Shareholder 2** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **THIRD PART**;

AND

SURESH KUMAR JHUNJHUNWALA (HUF), a Hindu Undivided Family constituted under the laws of India and represented by its karta, Suresh Jhunjunwala (**Selling Shareholder 3** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators, and permitted assigns) of the **FOURTH PART**;

AND

ANIRUDH JHUNJHUNWALA (HUF), a Hindu Undivided Family constituted under the laws of India and represented by its karta, Anirudh Jhunjunwala, (**Selling Shareholder 4** which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include the members or member for the time being of the said Joint Hindu Family and their respective heirs, executors, administrators, and permitted assigns) of the **FIFTH PART**;

Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4 shall be collectively referred to as **Selling Shareholders**.

AND

CENTRUM CAPITAL LIMITED, a company incorporated under the laws of India and having its office at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (**Centrum**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SIXTH PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (**Emkay**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SEVENTH PART**;

AND

KEYNOTE FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (**Keynote**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **EIGHTH PART**;

Centrum, Emkay and Keynote shall be collectively referred to as the **Book Running Lead Managers / BRLMs** and individually as the **Book Running Lead Manager / BRLM**.

AND

CENTRUM BROKING LIMITED, a company incorporated under the laws of India and having its office at Centrum House, Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (Syndicate Member 1, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **NINTH PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (**Syndicate Member 2**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **TENTH PART**;

AND

KEYNOTE CAPITALS LIMITED, a company incorporated under the laws of India and having its office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 (**Syndicate Member 3**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **ELEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*), a company incorporated under the laws of India and having corporate identity number L72400TG2017PLC117649 and its registered office at Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India (**Registrar or Registrar to the Offer**, which expression, shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TWELFTH PART**.

Syndicate Member 1, Syndicate Member 2 and Syndicate Member 3 are collectively referred to as '**Syndicate Members**'. The Book Running Lead Managers and the Syndicate Members shall be

collectively referred to as the '**Syndicate**' or '**Members of the Syndicate**', and individually as a '**Member of the Syndicate**' as the context requires thereof.

The Company, the Selling Shareholders, the Book Running Lead Managers, the Members of the Syndicate 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 are proposing to make an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer will consist only of offers outside the United States, to certain institutional and other eligible foreign investors in "offshore transactions" as defined in, and in reliance on, Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), and the Applicable Laws of the jurisdictions where offers and sales are made. The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 1,650.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 39,00,000 Equity Shares by the Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated 27 September 2022, approved the Offer (**Board Resolution**). The Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 and the rules made thereunder (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 28 September 2022 (**Special Resolution**).
- C. The Selling Shareholders through their following consent letters/ resolutions have approved the Offer for Sale of the following number of Equity Shares held by them (**Offered Shares**):

Sr. No.	Name of Selling Shareholder	Date of Consent Letters	Date of corporate action/resolution	Offered Shares
1.	Vision Projects & Finvest Private Limited	13 February 2024	13 February 2024	Up to 2,028,900 Equity Shares
2.	Jayanti Commercial Limited	13 February 2024	13 February 2024	Up to 1,100 Equity Shares
3.	Suresh Kumar Jhunjunwala (HUF)	17 July 2023	-	Up to 1,260,000 Equity Shares
4.	Anirudh Jhunjunwala (HUF)	17 July 2023	-	Up to 610,000 Equity Shares

- D. The Company and the Selling Shareholders have approached the Book Running Lead Managers to manage the Offer. Centrum, Emkay and Keynote have accepted the engagement on the terms and conditions set out in their engagement letter dated 21 April 2022, as amended by the amendment to the engagement letter dated 14 February 2024 (**Engagement Letter**), and as per the terms and conditions set out in the Offer Agreement dated 4 January 2023, as amended by the Amendment Agreement to the Offer Agreement dated 18 July 2023, the Second Amendment Agreement to the Offer Agreement dated 14 February 2024 and the Third Amendment Agreement to the Offer Agreement dated 21 February 2024 (**Offer Agreement**).
- E. The Company and the Selling Shareholders have appointed the Kfin Technologies Limited (*formerly known as KFin Technologies Private Limited*) to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the agreement dated 4 January 2023, as amended by the Amendment to the Registrar Agreement dated 17 July 2023 and the Second Amendment to the Registrar Agreement dated 14 February 2024 (**Registrar Agreement**).
- F. The Company has filed a draft red herring prospectus dated 4 January 2023 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**) on 5 January 2023 in accordance with the SEBI ICDR Regulations. After incorporating all comments and observations of SEBI and the Stock Exchanges, the Company shall file the red herring prospectus (**Red Herring Prospectus**) with the RoC and will file a prospectus in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations (**Prospectus**).
- G. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated 23 February 2024 (**Share Escrow Agreement**), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Escrow Collection Banks, the Public Offer Banks, Sponsor Banks and the Refund Banks have entered into a cash escrow and sponsor bank agreement dated 26 February 2024 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Banks, the Public Offer Account Banks, the Sponsor Banks and the Refund Banks will carry out certain activities in relation to the Offer.
- H. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (**UPI**), an instant payment system developed by the National Payments Corporation of India (**NPCI**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Offer will be made under Phase III of the UPI Circulars.
- I. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed Axis Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective 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. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and are required to 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)

- K. The Syndicate, in order to arrange for the procurement of Bids other than the Bids by (a) Anchor Investors and the ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (**SCSBs**), and (b) ASBA Bidders (*defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (**CRTAs**) at the Designated RTA Locations and Collecting Depository Participants (**CDPs**) at the Designated CDP Locations at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs, and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- L. This Agreement sets forth the appointment 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, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Unless otherwise defined at **Annexure I (Defined Terms)**, terms defined and references construed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (collectively referred to as the **Offer Documents**) have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **Annexure I (Defined Terms)** and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

Interpretation

- 1.2 The recitals contained herein shall be deemed to be an integral part of this Agreement.
- 1.3 In this Agreement, unless the context requires otherwise:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
 - ii. Words importing any gender include every gender, as applicable.
 - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
 - v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall

include any provisions of which they are re-enactments (whether with or without modification).

- vi. References to “knowledge” or “best knowledge” or any similar expression, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
- vii. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Agreement;
- ix. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement.
- xi. Unless otherwise defined references to days is to refer to Working Days (as defined in the Offer Documents) or Business Days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- xiii. References to the ‘Allotment’ of Equity Shares pursuant to the Offer unless indicated otherwise, includes references to ‘credit’ of the equity shares to the demat account of the allottees;
- xiv. The rights and obligations of the Parties under this Agreement (unless expressly otherwise set out under this Agreement) are several and not joint or joint and several. None of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party, except in the manner otherwise set out under this Agreement; and
- xv. 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.

2. **SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the sub-syndicate members in relation to the procurement of Bids from Bidders, in respect of the Offer including Bids submitted by ASBA Bidders to Members of the Syndicate and the sub-syndicate members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs). The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter, as applicable shall not create or deem to create any

obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to purchase or place the Offered Shares, or to enter into any underwriting agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). In the event the Parties enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), indemnity, contribution, termination, and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Managers.

- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and the Underwriting Agreement, as applicable.
- 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 each Member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry or investor grievances arising from such error in data entry. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase III in the UPI Circulars.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the UPI Circulars, all ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process.
- 2.6 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

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

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer and the services agreed to be provided by each Member of the Syndicate in terms of this Agreement that they are duly authorised in terms of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate to execute this Agreement and perform its obligations in terms of this Agreement and that it is an intermediary registered with SEBI and has a valid SEBI registration certificate and has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority.

3.2 Subject to Clause 3.4 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, or jointly and severally) represents, warrants, agrees, covenants and undertakes to the other Member of the Syndicate that on behalf of itself, and to the extent relevant, its respective sub-syndicate members:

- a. It or the respective sub-syndicate member appointed by it shall, subject to Clause 2.3 above, be responsible for collection of Bids from the Bidders (including Bids using UPI Mechanism), bidding through it or its respective sub-syndicate members as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice, other Applicable Laws, regulations, UPI Circulars, rules or directions issued by SEBI and the Stock Exchanges from time to time and instructions issued jointly by the Book Running Lead Managers and the Registrar. However, the Syndicate Members or the sub-syndicate members shall not be liable for any error on account of the SCSBs;
- b. It shall follow all reasonable and necessary instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted through their respective sub-syndicate members, as applicable;
- c. 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 or 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;
- d. It shall procure the ASBA Forms from the ASBA Bidders (except Bids directly submitted by the ASBA Bidders to the SCSBs, RTAs, CDPs or Registered Brokers) or UPI Forms for bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable. Further, the Anchor Investor Application Forms from Anchor Investors shall only be procured by the Book Running Lead Managers;
- e. It shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45

dated 5 April 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 30 May 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2003/00094 dated 21 June 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated 3 August 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated 3 August 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard (hereafter referred to as the **UPI Circulars**) (the circular dated 10 November 2015 read with the circular dated 21 January 2016 read with UPI Circulars is hereinafter referred to as the **SEBI ASBA Circulars**). Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

- f. It shall be responsible for the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the duly filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, to the extent such error is solely attributable to it;
- g. It shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for the UPI Bidders, and it shall be responsible for any default, mistake or error in the UPI details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it;
- h. It shall not register / upload any Bid, without first accepting the Bid cum Application Form in writing including via facsimile, from the Bidder, whether in India or outside India and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively;
- i. 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 other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidder for a minimum period of three years or such other period as may be prescribed under Applicable Law. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for UPI Bidders using UPI mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of 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. It is however

clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;

- j. 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. In case of Anchor investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date;
- k. It shall ensure that required documents are attached to the Bid cum Application Form prior to uploading any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with Applicable Laws, and within such time as permitted by the Stock Exchange and under Applicable Laws;
- l. It shall register and upload all the Bids received by it and its sub-syndicate members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible register the Bid on the next Working Day and before the Bid/ Offer Closing Date or within such time as may be permitted by the Stock Exchanges;
- m. At the end of each day of the Bid/ Offer Period, the demand for Equity Shares (along with allocation made to the Anchor Investors on the Anchor Investor Bidding Date), shall be shown graphically on its Bidding Terminals for Information to the public;
- n. It shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- o. It shall forward a schedule as per 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 Bidder under the UPI Mechanism, to the branch of the respective SCSBs for blocking of fund of the relevant Syndicate ASBA Bidders, other than the case of the Syndicate ASBA Bidder who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than 1 Working Day from the Bid/Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law;
- p. It agrees that Anchor Investors shall register their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall

be treated as invalid and liable to be rejected. RIBs may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or sub-syndicate members) 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 submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- q. It and its sub-syndicate members shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the circulars issued by SEBI, one Working Day after the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- r. It shall endeavour to accept any Bid cum Application Form, on a best effort basis, after first satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named at least 1 branch in that centre in which such Member of the Syndicate or its sub-syndicate Member is accepting the Bid cum Application Form to enable the Members of the Syndicate to deposit the Bid cum Application Forms;
- s. It shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an acknowledgment slip for each price and demand option and give the same or the acknowledgment number to the Bidder. It shall also furnish a Transaction Registration Slip to the Bidder on request;
- t. It shall accept and upload Bids only during the Bid/Offer Period in case of Retail Individual Investors, Non-Institutional Investors and QIBs (except Anchor Investors);
- u. Except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the bidding centres mentioned in the Bid cum Application Form or the Designated Branches of the SCSBs and the bidding centres of the Members of the Syndicate at the Specified Locations and the Broker Centres of the Registered Brokers or the Designated RTA Locations or the Designated CDP Locations, as the case may be, except that on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 5.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date, Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to its sub-syndicate members who in turn shall communicate such revision to their agents. It is hereby clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account would be rejected. Further, all ASBA Bids shall be uploaded on the

electronic bidding system of the Stock Exchanges in the format specified on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations.

- v. Its Sub-syndicate members 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; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; (n) exchange (o) name of the bidder (p) UPI ID and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- w. The Syndicate Members shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- x. It acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 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;
- y. It shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its sub-syndicate members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/ Offer Period;
- z. The sub-syndicate members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- aa. 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 members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, Collecting RTAs and Registered Brokers) 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;
- bb. 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 Retail Individual Bidders opting for UPI), 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 1:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead 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 Bidders, 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;

- cc. It shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; in respect of Bids by any Bidder (except Bids by Anchor Investors) bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchange platform.
- dd. 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 ASBA Circulars the SEBI ICDR Regulations and Applicable Laws, in relation to the Bids submitted by the Bidders bidding through the Members of the Syndicate or their respective sub-syndicate members, as applicable;
- ee. It shall be bound by and shall comply with all Applicable Laws 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 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 on which the Offer Price is determined by the Company in consultation with the Book Running Lead Managers or such other time as agreed by the Book Running Lead Managers in accordance with the Applicable Laws;
- ff. It will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that the Members of the Syndicate and, or, their Affiliates may have provided;
- gg. 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;
- hh. It acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum are not permitted. However, subject to the conditions provided in the Red Herring Prospectus, Bids by (i) an Anchor Investor under the Anchor Investor Portion and by the same investor under the QIB Category (excluding the Anchor Investor Portion); (ii) in case of a mutual fund, a separate Bid made in respect of each scheme of the mutual fund (provided that the Bids clearly indicate the scheme concerned for which the Bid has been made); and (iii) mutual funds and FPIs submitted with the same PAN but with different 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 Syndicate shall refer such Bid cum Application Form to the Book Running Lead Managers who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- ii. It shall not accept any Bid Amount from any Bidder (including any Anchor Investor), in cash, demand draft, cheque, money order, postal order or through stock invest;
- jj. It shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than as specified in the Red Herring Prospectus, 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;
- kk. 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 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, within the timelines prescribed by the Stock Exchanges and the SEBI;
- ll. It shall accept Bids at Cut-off Price only from the Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts blocked in relation to the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price. However, if the Company in consultation with the Book Running Lead Managers, decides to offer a discount to the Offer Price to the Retail Individual Bidders in accordance with the SEBI ICDR Regulations, the Retail Individual Bidders, bidding at 'Cut-Off Price' shall correspond to the maximum price of the Price Band net of such discount;
- mm. It shall collect the Bid cum Application Form submitted by the ASBA Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Centre, which have been validly registered in the electronic bidding system of the Stock Exchanges. Further, it shall submit such Bid cum Application Form to a branch of an SCSB that is eligible to accept the Bid cum Application Form from such ASBA Bidders;
- nn. It shall collect the Bid cum Application Form submitted by the UPI Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids within the electronic bidding system of the Stock Exchanges where the UPI Bidder has provided his/her bank account linked UPI ID.

- oo. It agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except as provided in the Offer Documents or under Applicable Law except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and the Bidders residing in the state of Sikkim. In case of residents of Sikkim, the Members of the Syndicate, to the extent applicable, 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 24 August 2004;
- pp. 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 RIB 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 during the Bid/Offer Period in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations, provided that the Members of the Syndicate and sub-syndicate members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event.
- qq. 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 ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- rr. It acknowledges that Bids by QIBs and Non-Institutional Investors at the 'Cut-off Price' shall be treated as invalid Bids and shall be liable to be rejected;
- ss. It acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the price) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In case of withdrawal by Retail Individual Investors, upon receipt of the request for withdrawal, the Member of the Syndicate shall take all necessary action, in accordance with Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the Book Running Lead Managers and the Registrar of such request of withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall

delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date;

- tt. The Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unlocking of the funds in the ASBA Account in accordance with the circulars issued by SEBI, as necessary, and shall immediately inform the Company, the 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 ASBA Account on a daily basis in accordance with the SEBI Process Circular and UPI Circulars;
- uu. It acknowledges that UPI Bidders who have submitted a bid with UPI as the mode of payment, can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a revised Bid to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In such cases, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book;
- vv. It shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges;
- ww. It shall collect the ASBA Forms submitted by the ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the ASBA Forms from ASBA Bidders. In case of apparent data entry error by any Member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;
- xx. Each Member of the Syndicate agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors), or in the Non-Institutional Category as may be applicable to such Bidders, where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Book Running Lead Managers and the Syndicate Members, shall be treated equally for the purpose of allotment to be made on a proportionate basis;
- yy. Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than (i) Mutual Funds sponsored by entities related to the Book Running Lead Managers; or (ii) insurance companies promoted by entities

which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices)); or (v) pension funds sponsored by entities which are associates of BRLMs; or (vi) Promoters and Promoter Group and any persons related to the Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion;

- zz. 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 Selling Shareholders in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- aaa. It hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Offer (other than in respect of Anchor Investors) shall be made by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations, any other applicable rules, regulations, guidelines and clarifications issued by SEBI and the Stock Exchanges and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- bbb. 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;
- ccc. It acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Offering Memorandum and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- ddd. It shall not give, and shall ensure that its sub-syndicate members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered sub-syndicate members and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- eee. It agrees that QIBs (excluding Anchor Investors) shall upload their Bids only through Book Running Lead Managers or the Syndicate Members (excluding sub-syndicate members). However, the Syndicate Members, who are not Affiliates of the Book Running Lead Managers, shall only upload the Bids from the QIB Bidders after the prior approval of the Book Running Lead Managers and the Company. Only the Book Running Lead Managers shall solicit orders or procure or collect Bids from Anchor Investors. In case of QIB Bidders, the Book Running Lead Managers and Syndicate Members (excluding sub-syndicate members) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only including, in the case of Retail Individual Investors bidding with UPI as the payment

mechanism, Bids using third party bank account or using third party linked bank account UPI ID. Bids by Bidders (other than Anchor Investors), other than through ASBA process or the process set out in the UPI Circular, shall be treated as invalid and liable to be rejected;

- fff. Subject to Clause 3.2(u), it shall not refuse a Bid at the bidding terminal, within bidding hours and during the Bid/ Offer Period, if it is duly completed Bid cum Application Form and accompanied by the full Bid Amount and, except, in the event of any disruptions in the system, including but not limited to system outage, information technology breakdown;
- ggg. It shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- hhh. 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 and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
- iii. It shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Banks and their correspondent banks, if any, the Sponsor Banks, to the extent relevant, and the Registrar, as required, to ensure that the 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 ICDR Regulations;
- jjj. 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;
- kkk. It shall be fully responsible for the collection of the ASBA Forms submitted to it by the ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Form from ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
- lll. It shall be fully responsible for the collection of the UPI Forms submitted to it by the UPI Bidders and forward such UPI Forms in respect of all Bids procured under the UPI Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
- mmm. It shall not accept any Bids from any Overseas Corporate Body;
- nnn. It may appoint sub-syndicate members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring

Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such sub-syndicate members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective sub-syndicate members, and not for the sub-syndicate members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above and subject to Clause 10, each Member of the Syndicate shall be liable to the other Member of the Syndicate for any Loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its sub-syndicate members. For the avoidance of doubt, it is hereby clarified that each Member of the Syndicate shall not be responsible and liable for the performance of the obligations of the sub-syndicate members of any other Member of the Syndicate, even when the Bids registered with such sub-syndicate member bears the stamp of such Member of the Syndicate;

- ooo. It shall ensure compliance with the SEBI ASBA Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within 3 Working Days of the Bid/ Closing Date or such other period as may be prescribed by SEBI;
- ppp. It shall ensure that each sub-syndicate member appointed by it shall:
 - i. Not accept any Bids from QIBs (including Anchor Investors);
 - ii. Accept Bids from Non-Institutional Investors and Retail Individual Investors only in the Specified Locations and through the ASBA process and UPI process;
 - iii. Not represent itself or hold itself out as a Member of the Syndicate;
 - iv. Abide by the applicable 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 Selling Shareholders, the Book Running Lead Managers and the Registrar;
 - v. Abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or guideline, including in respect of advertisements and research reports;
 - vi. Not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other Person for the procurement of Bids; provided that the sub-syndicate members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - vii. Route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - viii. Not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;

- ix. Not accept Bids without a UPI ID from RIBs in accordance with the UPI Circulars;
- x. 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 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 as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated 24 August 2004;
- xi. Ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- xii. 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 and Applicable Laws, regulations and guidelines and any contractual understanding that any of the Book Running Lead Managers and, or, their Affiliates may have;
- xiii. Maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations;
- xiv. Be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate; and
- xv. 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, as the case maybe, for its respective Bids.

3.3 For avoidance of doubt, it is clarified that 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). None of the Members of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective sub-syndicate members) in connection with the Offer.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Laws, in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs.

3.5 The Members of the Syndicate shall not be liable for the acts or omissions of the Registered Brokers, CDPs, or RTAs including, amongst others, ensuring that the Bids collected by the Registered Brokers, CDPs, or RTAs, are uploaded onto the Stock Exchange platform.

4. **CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS**

4.1 The Company hereby (as on the date hereof, and up to the commencement of listing and trading of the Equity Shares of the Company) represents, warrants, agrees, covenants, undertakes and confirms that:

a. The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer

b. This Agreement has been duly authorised, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution, delivery and performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restriction, both present and future (**Encumbrances**) on any property or assets of the Company Entities, or contravene any provision of Applicable Law or the constitutional documents of the Company or any of the Company Entities or any agreement or other instrument binding on the Company or any of the Company Entities or to which any of the assets or properties of the Company Entities are subject (or result in the imposition of any Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company), and no consent, approval, authorisation or order of, or qualification with, any governmental body or agency is required by the Company or any of the Company Entities for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

c. Each of the Company Entities have obtained and shall obtain all approvals and consents, authorizations, or order of or qualification with relevant Governmental Authority, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. Each of the Company Entities have complied with, and shall comply with, all Applicable Laws in relation to the Offer and any matter incidental thereto

- d. It has authorized the Members of the Syndicate, their respective sub-syndicate members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Final Offering Memorandum, to prospective investors subject to compliance with Applicable Laws in any relevant jurisdiction, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- e. The Company have been and is compliant with the requirements of Applicable Laws, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and are appointed in compliance with Applicable Laws
- f. The Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiary, its Directors, Promoters, Promoter Group, Group Companies in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, such information in relation to the Syndicate shall be the names, logos, contact details and SEBI registration numbers of the respective Members of the Syndicate;
- g. Each of the Offer Documents as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Syndicate, and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document. Furthermore, none of the criteria mentioned under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met by the Company in connection with the Offer;

- h. The Company shall, and cause its Subsidiary, its Directors, Promoters, and members of Promoter Group, Group Companies, and its employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, auditors and other experts to: (i) promptly furnish or procure all such information, documents, certificates, reports and particulars for the purpose of the Offer, as may be required or requested by the Syndicate, their Affiliates to (a) enable them to comply with any Applicable Law, including to cause 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 SEBI, the Stock Exchanges, the RoC and/ or any other Governmental Authorities (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under SEBI circular No. CIR/MIRSD/1/2012 dated 10 January 2012) (b) or to enable the BRLMs to review the correctness and/ or adequacy of the statements made in the Offer Documents; (c) comply with any request or demand from any Governmental Authority; and (d) prepare, investigate or defend in any proceedings, action, claim or suit, and (ii) provide, immediately upon the request of any of the Syndicate any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the Syndicate), in respect of compliance by the Syndicate with any Applicable Law or in respect of any request or demand from any Governmental Authorities, during or after the Offer, and shall extend full cooperation to the Syndicate with respect to the foregoing. The Company acknowledges and agrees that the BRLMs shall have the right to withhold submission of any of the Red Herring Prospectus or Prospectus to SEBI, the RoC or the Stock Exchanges, in the event that any information or documents requested by the BRLMs, is not made available or is made available with unreasonable delay, by the Company, its Subsidiary, its Directors, Promoters, Promoter Group, Group Companies, Company Entities or found to be untrue or incorrect, as the case may be, in connection with the Offer;
- i. The Company undertakes to take all steps necessary for completion of necessary formalities for listing and commencement of trading of Equity Shares on the Stock Exchanges within such period from the Bid/ Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions thereof, if required), refund orders to Anchor Investors and unblocking ASBA Accounts and the accounts used through UPI mechanism in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law. Each Selling Shareholder shall provide all required support and cooperation as required or requested by the Company and/ or the Syndicate in this respect;
- j. The Company shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring

Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;

- k. Except for any discount provided in relation to the Offer in accordance with Applicable Law, neither the Company nor any of its the Directors, or Promoters or any persons acting on their behalf shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- l. The Company shall be liable for breach of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement;
- m. The Company shall provide all other reasonable assistance, as required under the Applicable Laws, to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer;
- n. Until commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, associates, Subsidiary, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including their respective business and operations in connection with the Offer), the Selling Shareholders and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines under Indian Law circulated by the legal counsel to the Company in relation to the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company Entities, interviews by Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or duly authorized employees or representatives of the Company Entities, documentaries about the Company Entities or the Promoters, periodical reports or press releases issued by the Company Entities or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres, without the review of the BRLMs, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 4.1(n);
- o. The Company has complied with and will comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports; and
- p. The BRLMs shall not be liable to make any refund under Applicable Laws including circulars issued by SEBI.

4.2 Each of the Selling Shareholders severally and not jointly hereby represents, warrants, agrees, covenants, undertakes and confirms (with respect to itself, its Offered Shares, as

applicable, as on the date hereof, the dates of the Red Herring Prospectus, the Prospectus and the Allotment and not with respect to or on behalf of any other Party or entity) that:

- a. This Agreement has been duly authorized, executed and delivered by the Selling Shareholder, and is a valid and legally binding instrument, enforceable against Selling Shareholders in accordance with its terms, and all authorizations, approvals, consents and licenses required by him/her have been unconditionally obtained and are in full force and effect, to permit him/her to enter into and perform this Agreement;
- b. The execution, delivery and performance of its obligations under this Agreement does not and/ or will not or contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound;
- c. It has authorized the Members of the Syndicate, their respective sub-syndicate member and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, Bid cum Application Form, abridged prospectus, and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law and SEBI ICDR Regulation, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- d. Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Selling Shareholders, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of the respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the respective Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensures that that no information is left undisclosed by them in relation to themselves or to their respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Managers, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to his/her Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to his/her Selling Shareholder Statements or as required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify his/her Selling Shareholder Statements; (v) at the request of the Book Running Lead Managers, to immediately notify the SEBI, the RoC, the

Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

- e. It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by him/her or its agents, representatives, consultants or advisors in writing; and (ii) the consequences, if any, of him/her or its agents, representatives, consultants or advisors making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by him/her which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- f. The Members of the Syndicate may seek recourse from the relevant Selling Shareholder(s) for any breach of any representation, warranty, undertaking or covenant made by the relevant Selling Shareholder(s) in this Agreement.
- g. It will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- h. It shall disclose and furnish to the Members of the Syndicate, documents or information about or in relation to its Selling Shareholder Statements to the extent required to enable the Members of the Syndicate to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI or RoC, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full reasonable cooperation to the Members of the Syndicate in connection with the foregoing.
- i. It shall provide support and cooperation and shall disclose and furnish to the Members of the Syndicate, promptly, all information, documents, certificates, reports and particulars in relation to himself/herself or his/her respective Offered Shares for the purposes of the Offer as may be required or requested by the Members of the Syndicate or their Affiliates to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to any post-Offer reports required under the SEBI ICDR Regulations, or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer, and shall extend reasonable cooperation to the Members of the Syndicate in connection with the foregoing. He/she further undertakes to promptly inform the Members of the Syndicate of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence

of such intimation from him/her, such information, confirmation and certifications shall be considered updated.

- j. Until commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, each of the Selling Shareholders shall not, and shall cause its respective Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company Entities, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines under Indian Law circulated by the legal counsel to the Company in relation to the Offer, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centres, without the review of Members of the Syndicate. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer. It is clarified that the Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Selling Shareholder Statements or its Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to the Selling Shareholder after due authorisation by the Selling Shareholder.
- k. The BRLMs shall not be liable to make any refund under the Applicable Laws including circulars issued by SEBI .

4.3 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each Member of the Syndicate may, at its own expense, and after prior written approval of the Company, till the completion of the Offer, place advertisements in newspapers and other external publications and other marketing materials describing the Syndicate's involvement in the Offer and the services rendered by the Member of the Syndicate, and may use the Company's name and, if applicable, logo in this regard;

4.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Selling Shareholders) and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

4.5 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the circulars issued by SEBI, Applicable Law and Clause 7.

5. **PRICING**

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Book Running Lead Managers, and the Price Band shall be advertised at least 2 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 provisions of the SEBI ICDR Regulations.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period and the Offer Price, including any revisions thereof shall be decided by the Company, in consultation with the BRLMs. The Offer Price, including any revisions thereof, shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Allocation and the Anchor Investor Allocation Price shall be decided by the Company, in consultation with the BRLMs in accordance with Applicable Law, based on 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 BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders.
6. **ALLOCATION AND ALLOTMENT**
- 6.1 Subject to valid Bids being received, such Bids shall be allocated and Equity Shares allotted in compliance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer.
- 6.2 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, provided that the Company in consultation with the Selling Shareholders and BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.
- 6.3 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 of which one third of the non-institutional category shall be available for allocation to Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the non-institutional category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with the SEBI ICDR Regulations.
- 6.4 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 Investors in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any

other category or combination of categories at the discretion of the Company, the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.

6.6 In the event of an 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 SCRR, Allotment shall first be made towards the Fresh Issue. As required under Rule 19(2)(b) of the SCRR and 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the issuance of balance part of the Fresh Issue followed by (ii) sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale.

6.7 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.

6.8 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.

6.9 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company and the Selling Shareholders agree that the Company shall pay to the Members of the Syndicate fees, commissions and expenses in accordance with the terms of this Agreement. Additionally, the selling commission payable by the Company to the Members of the Syndicate (including sub-syndicate members), SCSBs, Registered Brokers, the CDPs and/or RTAs shall be as set forth in **Annexure II (Fees and Commission Structure)** hereto. The fees, commission and expenses relating to the Offer shall be shared between the Company and the Selling Shareholders in the manner and as agreed between the Company and the Selling Shareholders in the Offer Agreement and in accordance with Applicable Law.

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 In relation to the ASBA Forms procured by the Members of the Syndicate (including sub-syndicate members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure II (ASBA Processing Fees)** in accordance with the Cash Escrow and Sponsor Bank Agreement. Further, in case of Bids procured directly by the SCSBs, from the Retail Individual Bidders and Non-Institutional Bidders, the relevant SCSBs shall be entitled to the applicable selling commission as set forth in **Annexure II**, on the amounts received against the Equity Shares Allotted (i.e., the product

of the number of Equity Shares Allotted and the Offer Price), and no additional ASBA Processing Fees shall be payable to them.

- 7.4 In addition to the selling commission and the ASBA Processing Fees / UPI processing fees payable to the SCSBs in accordance with Clause 7.1 and 7.3 above, applicable taxes will be separately invoiced and paid by the Company. Such selling commission and the ASBA Processing Fees / UPI processing fees shall be payable within 10 Working Days post the date of the receipt of the final invoice of the respective intermediaries by the Company.
- 7.5 Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the sub-syndicate members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members.
- 7.6 The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).
- 7.7 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure II**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The 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 to the Offer.
- 7.8 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure II**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment; and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company and the Selling Shareholders will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking including in accordance with SEBI's Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, the Company and the Selling Shareholders shall reimburse the relevant Member of the Syndicate.

8. **CONFIDENTIALITY**

- 8.1 The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of 6 months from the Bid/ Offer Closing Date or until the termination of this Agreement, whichever is earlier, and shall maintain the

confidentiality of the Bids received during the Bid/ Offer Period or during the Anchor Investor Bid/ Offer Period and the Book Building Process. The Parties shall not disclose such confidential information to any third party without the prior permission of the concerned Party, except:

- a. Any disclosure pursuant to requirements under any Applicable Law, rule or regulation or the order of any court or tribunal or stock exchange or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding;
- b. In relation to any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the disclosing Party in violation of this Agreement or was or becomes available to any of the Parties or their respective Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Parties or their Affiliates to be subject to a confidentiality obligation to the other Party;
- c. Any disclosure to the investors or prospective investors of the Equity Shares for and in connection with the Offer;
- d. In relation to any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Members of the Syndicate and their Affiliates on a non-confidential basis;
- e. In relation to any information made public with the prior consent of the Company;
- f. For the Members of the Syndicate, in defence or protection of a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate become a party;
- g. In relation to any information that the Members of the Syndicate need to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement;
- h. In relation to any information which is required to be disclosed in the Offer Documents, including any replacement, supplement or amendment thereto, or which may have been filed with relevant regulatory authorities or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; and, or,
- i. Any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.

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 (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the

reasonable opinion of the Members of the Syndicate, is necessary in order to make the statements therein complete and not misleading. If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law or a Governmental Authority with jurisdiction over such Member of the Syndicate or their respective Affiliates' activities to disclose any Confidential Information in relation to the Company, each of the Selling Shareholders or the Offer, such Member of the Syndicate or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement.

- 8.2 The Members of the Syndicate shall ensure that any of its respective Affiliates, who receive Confidential Information, as defined above, from the Members of the Syndicate, shall also comply with this Clause 8.
- 8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or each of the Selling Shareholders in relation 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 Syndicate Members, which shall not be unreasonably withheld except where such disclosure is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) in connection with any dispute involving any of the Parties, provided that, the disclosing party, shall, subject to Applicable Law, provide the respective Syndicate Members, with reasonable prior written 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 disclosing party, being the Company and/or each of the Selling Shareholders, as the case may be, shall provide support and cooperation with respect to any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions. Provided that the Company will be entitled to share such information (i) with its Subsidiary, its Directors, Promoters, Promoter Group, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.
- 8.4 The Company and each of the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter 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 other Parties, except as may be required under Applicable Law, provided that, the Company and each of the Selling Shareholders shall provide the respective Syndicate Members and their relevant Affiliates with reasonable prior written 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 each of the Selling Shareholders shall provide all support and cooperation with respect to any action that the Syndicate Members may request, to maintain the confidentiality of such information.
- 8.5 The Syndicate Members or their Affiliates 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 and each of the Selling Shareholders or their respective directors, employees, agents, representatives of the Company or each of the Selling Shareholders, as applicable, except as may be required under Applicable Law, provided that the disclosing party, being the Company and/or the Selling

Shareholders, as the case may be, shall provide the respective Syndicate Members and their relevant Affiliates, with reasonable prior written 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 disclosing party, being the Company and/or each of the Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Syndicate Members may request, in this respect.

- 8.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Syndicate Members and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, as applicable, any intermediary appointed by the Company and each of the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defence available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defence. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures.
- 8.8 In the event that any Party (**Requesting Party**) requests any other Party (**Delivering Party**) 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 Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. **CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledges that the Members of the Syndicate and their respective Affiliates (together, the **Group**) are engaged in a wide range of financial services and businesses (including but not limited to investment management, financing, securities trading, securities brokerage, corporate and investment banking and research as well as providing investment

banking and financial advisory services). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and, or, their clients either have or may in the future have interests, or take actions, which may conflict with the Company's interests. For example, each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Offer.

9.2 In recognition of the foregoing, the Company and the Selling Shareholders agree that each member of the Group is not required to restrict its activities as a result of this Agreement or the Engagement Letter, as the case may be, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company and, the Selling Shareholders. Neither this Agreement, the Engagement Letter nor the receipt by a Member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account or from representing or financing any other party at any time and in any capacity. Further, the Company and the Selling Shareholders agree that, by reason of law or duties of confidentiality owed to other persons or clients, or the rules of any regulatory authority, the respective group entities or Affiliates of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company and the Selling Shareholders. The Group shall not be obligated to disclose to the Company and the Selling Shareholders any information in connection with any such representations of its group entities or Affiliates. Provided however, the Book Running Lead Managers agrees that, so long as the Offer is completed or the Engagement Letter or this Agreement is terminated due to efflux of time or otherwise, whichever is later, BRLMs shall not without the prior written approval of the Company undertake any similar transaction for any Indian company who is engaged in the primary business of manufacturing and marketing of zinc oxides.

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

with its services to, and its relationship with, the Company (except as provided under Clause 8).

9.4 The provision of services by the Members of the Syndicate under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and subject to compliance with Applicable Law, the Members of the Syndicate are authorized by the Company and each of the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement, the Engagement Letter or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement, the Engagement Letter or the Transaction Agreement, as applicable, and the Company and each of the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken.

9.5 In the past, the Group and/or their respective Affiliates 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 Group and/or their respective Affiliates 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 Group to the Company or each of 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 Group and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group or their respective Affiliates may be prohibited from disclosing information to the Company or each of the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Syndicate or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

10. **INDEMNITY**

10.1 Each Member of the Syndicate (only for itself and its sub syndicate members, and not for the acts, omissions or advice of other Members of the Syndicate or their sub syndicate members) shall severally and not jointly indemnify and hold harmless each of the other Member of the Syndicate and each of their respective employees, directors, managers, BRLM's, representatives, agents, successors, Affiliates and their respective 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 any breach in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their sub syndicate (and not any other Member of the Syndicate) under this Agreement. For avoidance of doubt, each Member of the Syndicate shall only be liable for Losses arising out of its own acts and, or, omissions and shall not be liable for the acts and, or, omissions of the other Members of the Syndicate, as determined by a court of competent jurisdiction.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the actual fees (on an after-tax basis and excluding any commission, net of expenses and out-of-pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter

and/or the Offer Agreement. The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. **TERMINATION**

11.1 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. 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 Clause 11.1 above, each member of the Syndicate may, individually or jointly terminate this Agreement, upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- a. The Company withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- b. Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- c. The Underwriting Agreement is not executed on or prior to filing of the Prospectus with the RoC or, if, after its execution, the Underwriting Agreement is terminated pursuant to its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- d. The declaration of the intention of the Company to withdraw and, or, cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- e. The number of Allottees being less than 1,000;
- f. At least 90% subscription is not received for the Offer and allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- g. Non compliance with Regulation 6(1) of SEBI ICDR Regulations;
- h. If any of the representations or statements made by the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement, are determined by the Book Running Lead Managers to be incorrect or misleading either affirmatively or by omission;
- i. If there is, in the opinion of the Book Running Lead Managers, any non-compliance by the Company of Applicable Laws or regulations (including those governing the Offer) or its obligations under this Agreement or the Engagement Letter;
- j. There shall have occurred or reasonably be expected to result in a Material Adverse Effect whether or not arising in the ordinary course of business that,

in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue, offer, sale, delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- k. The due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, or any of the respective Selling Shareholders, in the Offer Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- l. The Engagement Letter, Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement:
- m. In the event that:
 - i. Trading generally on any of the Stock Exchanges, London Stock Exchange, the New York Stock Exchange, the Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, Hong Kong or the United States or with respect to the Clearstream or Euroclear systems in Europe or in Mumbai shall have occurred;
 - ii. A general banking moratorium shall have been declared by Indian, United Kingdom, Hong Kong, United States Federal or New York State authorities;
 - iii. There shall have occurred or reasonably be expected to result in any Material Adverse Effect in the financial markets in India, the United Kingdom, the United States, Hong Kong or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in in United States, United Kingdom, Hong Kong, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable

or inadvisable to proceed with the issue, offer, sale delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- iv. There shall have occurred or reasonably be expected to result in a Material Adverse Effect whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Managers is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue, offer, sale, delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- v. 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 operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other governmental, regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 11.3 The Parties agree that this Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Agreement shall automatically terminate upon the earlier of (i) termination of the Underwriting Agreement relating to the Offer, or (ii) mutual consent of the Parties expressed in writing.
- 11.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may severally terminate this Agreement, with or without cause, on giving 30 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement shall not affect each BRLMs' right to receive fees, if any, in terms of the Engagement Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel appointed with respect to the Offer shall be entitled to receive fees and reimbursement of out-of-pocket-expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 11.6 The termination of this Agreement in respect of a Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Manager and shall not affect the rights or obligations of the other Book Running Lead Manager (**Surviving Book Running Lead Manager**) under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Selling Shareholders and the Surviving Book Running Lead Manager.

- 11.7 This Agreement shall also be subject to such additional conditions of *force majeure* being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements executed in connection with the Offer..
- 11.8 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 23, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.9 This Agreement shall stand automatically terminated if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

12. **AUTHORITY**

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein. Each Party represents and warrants 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 Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it and may be served by sending it by fax, e-mail, delivering it by hand or sending it by registered mail or postage prepaid to the address and for the attention of the relevant Party set out in Clause 13.2 (or as otherwise duly notified from time to time). Any notice so served by hand, fax or post shall be deemed to have been received:

- a. In the case of delivery by hand, when delivered;
- b. In the case of facsimile, when electronically confirmed by the other Party to whom the facsimile is sent;
- c. In the case of registered mail or postage prepaid, when received by the other Party to whom the registered mail or postage prepaid is sent; or
- d. In case of e-mail, when the recipient, by an email sent to the email address for the sender stated in this Clause 13 or by a notice delivered by another method in accordance with this Clause 13, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Clause.

Provided that, where, in the case of delivery by hand, such delivery occurs after 5.30 pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.30 am on the next following Business Day.

- 13.2 The addresses of the Parties for the purpose of Clause 13.1 are as follows:

IF TO THE COMPANY

J.G. Chemicals Limited

Adventz Infinity @ 5,
15th Floor, Unit 1511,
Plot 5 Block - BN, Sector - V,
Salt Lake Electronics Complex,
Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,
West Bengal, 700 091, India
Tel: +91 33 4014 0100
E-mail: corporate@jgchem.com
Attention: Swati Poddar

IF TO THE SELLING SHAREHOLDERS

Vision Project & Finvest Private Limited

Adventz Infinity @ 5,
15th Floor, Unit 1511,
Plot 5 Block - BN, Sector - V,
Salt Lake Electronics Complex,
Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,
West Bengal, 700 091, India
Tel: +91 33 4014 0100
E-mail: finance@bdjgroup.com
Attention: Anirudh Jhunjunwala

Jayanti Commercial Limited

Adventz Infinity @ 5,
15th Floor, Unit 1511,
Plot 5 Block - BN, Sector - V,
Salt Lake Electronics Complex,
Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,
West Bengal, 700 091, India
Tel: +91 33 4014 0100
E-mail: finance@bdjgroup.com
Attention: Aakriti Jhunjunwala

Suresh Kumar Jhunjunwala (HUF)

Adventz Infinity @ 5,
15th Floor, Unit 1511,
Plot 5 Block - BN, Sector - V,
Salt Lake Electronics Complex,
Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,
West Bengal, 700 091, India
Tel: +91 33 4014 0100
E-mail: finance@bdjgroup.com
Attention: Suresh Jhunjunwala

Anirudh Jhunjunwala (HUF)

Adventz Infinity @ 5,
15th Floor, Unit 1511,
Plot 5 Block - BN, Sector - V,
Salt Lake Electronics Complex,
Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,

West Bengal, 700 091, India
Tel: +91 33 4014 0100
E-mail: finance@bdjgroup.com
Attention: Anirudh Jhunjunwala

IF TO THE BRLMs

If to Centrum Capital Limited:

Centrum House, C.S.T. Road
Vidyanagari Marg, Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India
Tel: +91 22 4215 9000
Email: jgcl.ipo@centrum.co.in
Attention: Rajendra Naik

If to Keynote Financial Services Limited:

The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028
Maharashtra, India
Tel: +91 22 6826 6016
Email: mbd@keynoteindia.net
Attention: Uday S. Patil

If to Emkay Global Financial Services Limited:

7th Floor, The Ruby, Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028
Maharashtra, India
Tel: +91 22 6612 1206
Email: jgcl.ipo@emkayglobal.com
Attention: Yatin Kumar Singh

IF TO THE SYNDICATE MEMBERS

If to Centrum Broking Limited

Centrum House, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: compliance@centrum.co.in
Attention: Rajesh Thadani

If to EMKAY GLOBAL FINANCIAL SERVICES LIMITED:

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028
Maharashtra, India

Tel: + 91 22 6612 1212
E-mail: jgcl.ipo@emkayglobal.com
Attention: Yogesh Mehta

If to **KEYNOTE CAPITALS LIMITED**

The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028
Maharashtra, India
Tel: +91 22 6826 6000-3
Email: ankur@keynoteindia.net
Attention: Ankur Mestry

IF TO THE REGISTRAR:

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*)

Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda,
Serilingampally Hyderabad,
Rangareddi 500 – 032,
Telangana, India
Email: murali.m@kfintech.com
Attention: Murali Krishna M

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this clause.

13.3 Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.

13.4 In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.

13.5 All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. **GOVERNING LAW**

This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act and Master Circular issued by SEBI bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31 July 2023 and the relevant circulars issued by SEBI, as applicable. Subject to Clause 15, the courts of competent jurisdiction in India shall have jurisdiction in relation to the matters pertaining hereto.

15. **DISPUTE RESOLUTION**

15.1 If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to

this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such amicable negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and Master Circular issued by SEBI bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31 July 2023 and the relevant circulars issued by SEBI, as applicable.

15.2 Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.

15.3 The arbitration shall be conducted as follows:

- a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India.
- b. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India.
- c. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- d. All proceeding shall be conducted in English language;
- e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;

- k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- l. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- m. Nothing in this Clause 15.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

15.4 Subject to the Clause 15.3(k), the Disputing Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the Arbitral Tribunal. For the purpose of this sub-clause, it is clarified that the Members of the Syndicate shall be considered as one party. Further, amongst the Members of the Syndicate such costs shall be shared equally.

15.5 Subject to Clauses 15.1 to 15.4, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes arising out of or, in connection with this Agreement.

16. **FORCE MAJEURE**

No Party hereto will be liable for the non-performance, or defective, or late performance, of any of its obligations hereunder to such extent and for such period of time as such non-performance, defective performance, or late performance is due to reasons outside such Party's control, including without limitation occurrence of any local, national or international outbreak or escalation of disaster or outbreak of a pandemic or epidemic (man-made or natural), hostility, civil insurrection or unrests, armed conflict, act of terrorism, act of God, acts (including failure to act) of any governmental authority, riots, revolutions, fire, floods, strikes, lockouts, or industrial action.

17. **SEVERABILITY**

If any of the provision or a portion of a provision of this Agreement is or shall become or be held invalid, ineffective or unenforceable, all other provisions hereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be deemed to be automatically amended and replaced without the necessity of further action by the Parties hereto by such form, substance, time, matter and jurisdiction as shall be valid, effective and enforceable and as shall accomplish as far as possible the purpose and intent of the invalid, ineffective or unenforceable provision. In case the Company, in consultation with the Selling Shareholders and the BRLMs, decides not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

18. **ASSIGNMENT**

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

19. **AMENDMENT**

No modification, alteration or amendment of this Agreement and no waiver to any of the terms or conditions hereof shall be binding unless made in writing duly executed by the Parties.

20. **NO WAIVER**

20.1 No delay or omission on the part of either Party in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to in it shall impair such right, power or remedy or operate as a waiver thereof.

20.2 The single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right power or remedy except where expressly stated therein.

21. **NO PARTNERSHIP**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.

22. **AMBIGUITY**

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

23. **SURVIVAL**

The provisions of Clauses 7 (*Fees and Commission*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*) and 17 (*Severability*) and 22 (*Ambiguity*) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its duties and obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

24. **COUNTERPARTS**

24.1 This Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding instrument.

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

[signature page follows]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of J.G.Chemicals Limited

J.G. Chemicals Limited



Director

Name: ANIRUDH SHUNSHUNWALA

Designation: DIRECTOR,

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Anirudh Jhunjunwala (HUF)

Anirudh Jhunjunwala (HUF)



Karta

Name: ANIRUDH JHUNJHUNWALA

Designation: KARTA

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Vision Projects & Finvest Private Limited

For VISION PROJECTS & FINVEST PVT. LTD.



Director/Authorised Signatory

Name: ANIRUDH JHUNJHUNWALA

Designation: DIRECTOR .

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Suresh Kumar Jhunjhunwala (HUF)

Suresh Kumar Jhunjhunwala (HUF)


_____ **Karta**

Name: Suresh Jhunjhunwala

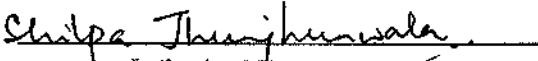
Designation:Karta

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Jayanti Commercial Limited

For Jayanti Commercial Limited



Authorized Signatory/Director
Name: Shilpa Jhunjhunwala

Designation: Director

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Centrum Capital Limited

Name: Pranjal Srivastava

Designation: Partner- Investment Banking

Name: Sooraj Bhatia

Designation: AVP- Investment Banking

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Emkay Global Financial Services Limited

Name: Pranav Nagar

Designation: AVP – Investment banking

Date: February 26, 2024

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Keynote Financial Services Limited



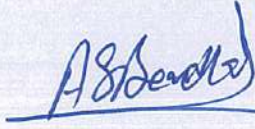
Name: Uday Patil

Designation: Director - Investment Banking

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Centrum Broking Limited (as Syndicate Member 1)





Name: Ajay S Bendkhale

Designation: Compliance officer

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Emkay Global Financial Services Limited (as Syndicate Member 2)



Name: Anil Jagtap



Designation: Compliance Officer

Date: February 26, 2024

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of Keynote Capitals Limited



Name: Rakesh Choudhari

Designation: Managing Director

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have caused this Syndicate Agreement to be executed on the day and year written hereinabove.

For and on behalf of KFin Technologies Limited




Name: M.Murali Krishna

Designation: Vice President

ANNEXURE I

(Defined Terms)

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

Affiliates with respect to any Party means:

- (i) any 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 person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
 - a. '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
 - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and
- (iii) any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Agreement.

Agreement means this syndicate agreement dated 26 February 2024, having the meaning given to such term in the preamble;

Allot / Allotted / Allotment means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

Allottee means a successful Bidder to whom the Equity Shares are Allotted;

Anchor Investor means a QIB applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

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 accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed;

Anchor Investor Portion means up to 60% of the QIB portion, which may be allocated by the Company in consultation with the Selling Shareholders and BRLMs to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids in the Offer being received from domestic

Mutual Funds at or above the Anchor Investor Allocation Price which shall be determined by the Company, in consultation with the BRLMs;

Anchor Investor Offer Price means the Final 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 BRLMs;

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

Arbitral Tribunal bears the meaning assigned to it at Clause 15.3(c);

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

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

ASBA Account shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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 this Red Herring Prospectus and the Prospectus;

ASBA Processing Fees bears the meaning assigned to it at Clause 7.3;

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

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

Bid Amount means the highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer;

Bid cum Application Form shall mean the form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

Bid/Offer Opening Date means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors;

Bid/Offer Closing Date means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from the Anchor Investors;

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

Board bears the meaning ascribed to it at Recital B;

Book Building Process means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

Book Running Lead Manager or BRLMs means Centrum Capital Limited, Keynote Financial Services Limited and Emkay Global Services Limited;

Broker Centres shall mean the centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

Business Day means any day, other than Sunday or public holidays, on which commercial banks are open for business in Mumbai;

Cap Price shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the cap of the price band shall be at least 105% of the Floor Price;

Cash Escrow and Sponsor Bank Agreement shall mean the cash escrow and sponsor bank agreement entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Bankers to the Offer for the appointment of the Sponsor Banks in accordance with the UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof;

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

Cut-off Price shall mean the Offer Price, finalized by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are titled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not titled to Bid at the Cut-off Price;

Companies Act means the Companies Act, 1956 as applicable and the Companies Act, 2013, as notified and amended;

Company means J.G.Chemicals Limited;

Company Entities means collectively the Company and the Subsidiary of the Company;

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;

Defending Parties bears the meaning assigned to it at Clause 15.1;

Depositories Act, 1996 means the Depositories Act, 1996, as amended;

Designated CDP Locations shall mean such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time;

Designated Date shall mean the date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions 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 and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

Designated Intermediaries shall mean collectively the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs

In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs;

Designated RTA Locations shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time;

Designated Stock Exchange shall mean BSE Limited;

Disputing Parties bears the meaning assigned to it at Clause 15.1;

Effective Date means the date of execution of this Agreement;

Equity Shares bears the meaning assigned to it at Recital A;

Escrow Account(s) shall mean account(s) opened for the Offer with the Escrow Collection Banks and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

Engagement Letter means the engagement letter dated 21 April 2021, as amended by the amendment to the engagement letter dated 14 February 2024, by which the Book Running Lead Managers,

respectively, have accepted to manage the Offer on the terms and conditions set out in their respective letters and the Offer Agreement;

Group bears the meaning assigned to it at Clause 9.1;

International Wrap means the final international wrap to be dated the date of, and attached to, the 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 and corrigenda thereto;

Loss(es) means any direct losses, indirect losses, liabilities, fines, costs, expenses, damages (whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements;

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

- i. on the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company and its Subsidiary either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood or other calamity) whether or not covered by insurance, or from court or governmental action, order or decree;
- ii. on the ability of the Company and Selling Shareholders to execute or deliver this Offer Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Offer Agreement or the Engagement Letter or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company and /or its Subsidiary to conduct its businesses as was previously conducted.

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

Non-Institutional Portion means the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to NIBs subject to valid Bids being received at or above the Offer Price, in the following manner:

- i. one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000;
- ii. two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000;

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

Offer bears the meaning assigned to it at Recital A;

Offer Agreement means the offer agreement dated 4 January 2023, as amended by the Amendment Agreement to the Offer Agreement dated 18 July 2023, the Second Amendment Agreement to the Offer Agreement dated 14 February 2024 and the Third Amendment Agreement to the Offer Agreement dated 21 February 2024, executed by and between the Company, the Selling Shareholders and the BRLMs;

Offer Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors, as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus;

Offer Documents bear the meaning assigned to it at Clause 1.1;

Offering Memorandum means the offering memorandum consisting of the Prospectus and the International Wrap;

Offered Shares bears the meaning assigned to it at Recital C;

Anchor Investor Pay-in Date with respect to Anchor Investors, shall mean a date not later than two days after the Bid/ Offer Closing Date on or prior to which date the difference between the Offer Price and the price at which allocation is made to Anchor Investors will be payable by the Anchor Investors in case such price is lower than the Offer Price;

Person means any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, government authority or trust or any other entity or organisation;

Preliminary International Wrap means the preliminary international wrap with respect to the Issue attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

Preliminary Offering Memorandum means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

QIB means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

QIB Portion shall mean the portion of the Offer, being not more than 50% of the Offer to be Allotted to QIBs 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 Selling Shareholders and the BRLMs, subject to valid Bids being received at or above the Offer Price);

Red Herring Prospectus / RHP shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013, as amended from time to time and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be offered and the size of the Offer and includes any addenda and corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date;

Registered Broker means the stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated 4 October 2012 and the UPI Circulars, issued by SEBI ;

Retail Portion shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

Registrar / Registrar to the Offer means Registrar to the Offer, in this case being, KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*);

Revision Form shall mean form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) or any previous Revision Form(s), as applicable. 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date;

Retail Individual Bidder(s) or RIB(s) shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including Hindu Undivided Families applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

RoC Filing shall mean the date on which the Prospectus is being filed with the RoC;

RTA / Registrar and Share Transfer Agents means registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 10, 2015 and the UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

SEBI means the Securities and Exchange Board of India;

SEBI ASBA Circulars bears the meaning assigned to it at Clause 3.2(e);

Selling Shareholder 1 means Vision Projects & Finvest Private Limited;

Selling Shareholder 2 means Jayanti Commercial Limited;

Selling Shareholder 3 means Suresh Kumar Jhunjhunwala (HUF);

Selling Shareholder 4 means Anirudh Jhunjhunwala (HUF);

Selling Shareholders means collectively Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4;

Specified Location means the bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) as updated from time to time;

Stock Exchanges means the BSE Limited and the National Stock Exchange of India Limited;

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

Syndicate Member 1 means Centrum Broking Limited;

Syndicate Member 2 means Emkay Global Financial Services Limited;

Syndicate Member 3 means Keynote Capitals Limited;

Syndicate Members means collectively, Syndicate Member 1 and Syndicate Member 2;

Transaction Registration Slip means the slip or document issued by the Members of the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid;

Underwriting Agreement means the agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus;

UPI means the unified payments interface developed by the National Payments Corporation of India developed by NPCI;

UPI Bidder means collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism

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

UPI Circulars bears the meaning assigned to it at Clause 3.2(e).

UPI Form means an application form submitted by UPI Bidder.

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

ANNEXURE II
SELLING COMMISSION STRUCTURE

For SCSBs

- (1) **Selling commission payable to the SCSBs** on the portion for Retail Individual Bidders and Non- Institutional Bidders , which are directly procured and uploaded by them would be as follows:

Portion for Retail Individual Bidders	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

No additional uploading/processing charges shall be payable to the SCSBs on the Bid cum Application Forms directly procured by them.

The selling commission and bidding charges payable to SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders & Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)**
---	---

*Based on valid applications

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Qualified Institutional Buyers (“QIBs”) with bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application

For Syndicate (including their Sub-syndicate members), RTAs and CDPs

- (2) **Brokerages, selling commission and processing/uploading charges** on the portion for 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 Retail Individual	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional	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.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-syndicate members are to be handled directly by the respective Sub-syndicate member.

The Selling Commission payable to the Syndicate, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading Charges/ Processing Charges of Rs.10/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:

- for applications made using 3-in-1 type accounts
- for Non-Institutional Bidders using Syndicate ASBA mechanism / using 3- in -1 type accounts,

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.

For Registered Brokers

Selling commission/uploading charges payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual & Non-Institutional Bidders	₹ 10/- per valid application* (plus applicable taxes)
---	---

*Based on valid applications.

The uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes)
AXIS Bank - Sponsor Bank 1	<p>Upto 1,00,000 application forms : ₹ Nil per valid Bid cum Application Form (plus applicable taxes)*</p> <p>Above 1,00,000 application forms : ₹ 6/- per valid Bid cum Application Form (plus applicable taxes)*</p> <p>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.</p>
HDFC Bank - Sponsor Bank 2	<p>Upto 2,00,000 application forms : ₹ 6/- per valid Bid cum Application Form (plus applicable taxes)*</p> <p>Above 2,00,000 application forms : ₹ 6/- per valid Bid cum Application Form (plus applicable taxes)*</p> <p>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.</p>

* For each valid application.

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.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case

the total uploading charges/processing fees payable exceeds ₹ 5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism).