



महाराष्ट्र MAHARASHTRA

2023

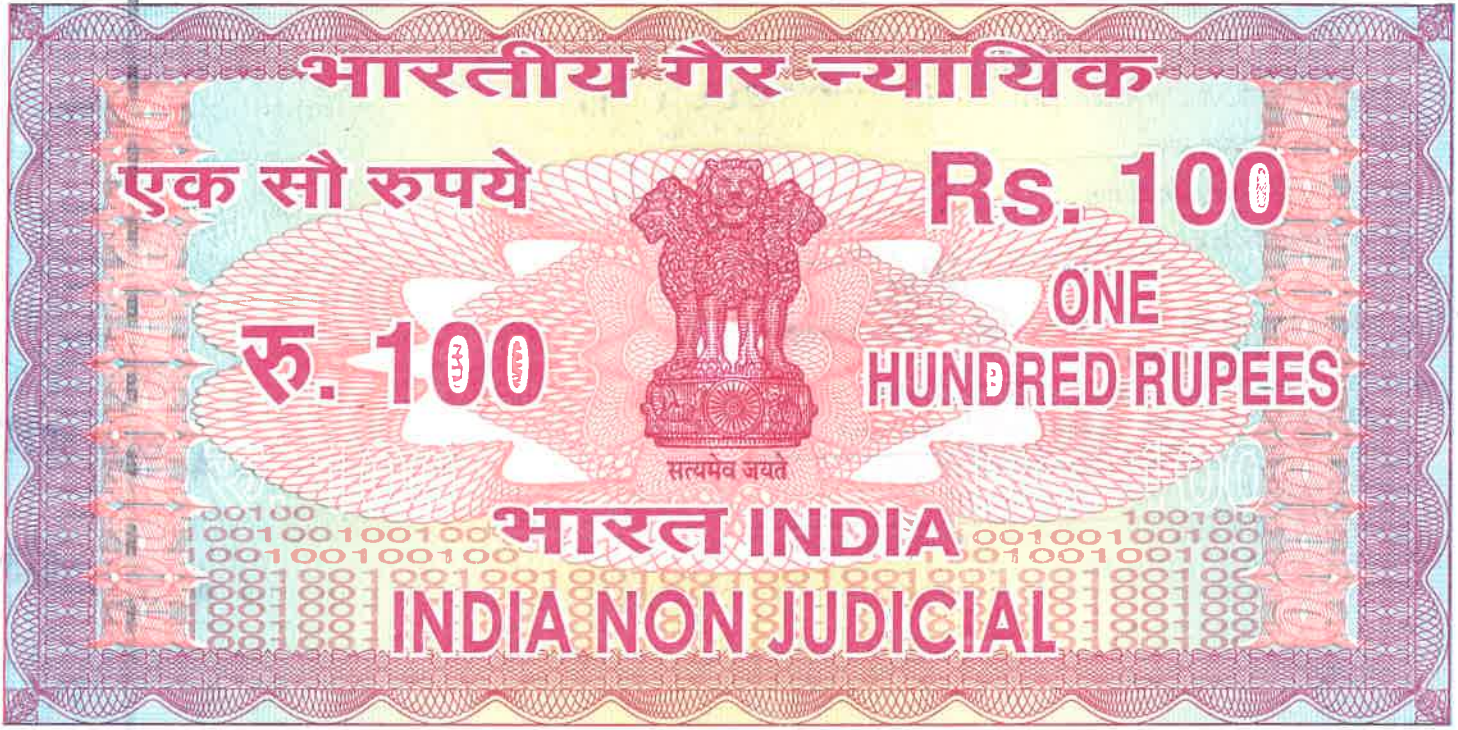
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प.मु.वि.क. ८०००००३  
29 AUG 2023  
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 6 SEPTEMBER 2023 BY AND BETWEEN R R KABEL LIMITED, MAHENDRAKUMAR RAMESHWARLAL KABRA, AS THE PROMOTER SELLING SHAREHOLDER, HEMANT KABRA, SUMEET KABRA AS PROMOTER GROUP INDIVIDUAL SELLING SHAREHOLDERS, KABEL BUILDCON SOLUTIONS PRIVATE LIMITED, AS THE PROMOTER GROUP CORPORATE SELLING SHAREHOLDER, RAM RATNA WIRES LIMITED, AS THE OTHER SELLING SHAREHOLDER, TPG ASIA VII SF PTE. LTD., AS THE INVESTOR SELLING SHAREHOLDER, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED, JM FINANCIAL SERVICES LIMITED AND LINK INTIME INDIA PRIVATE LIMITED





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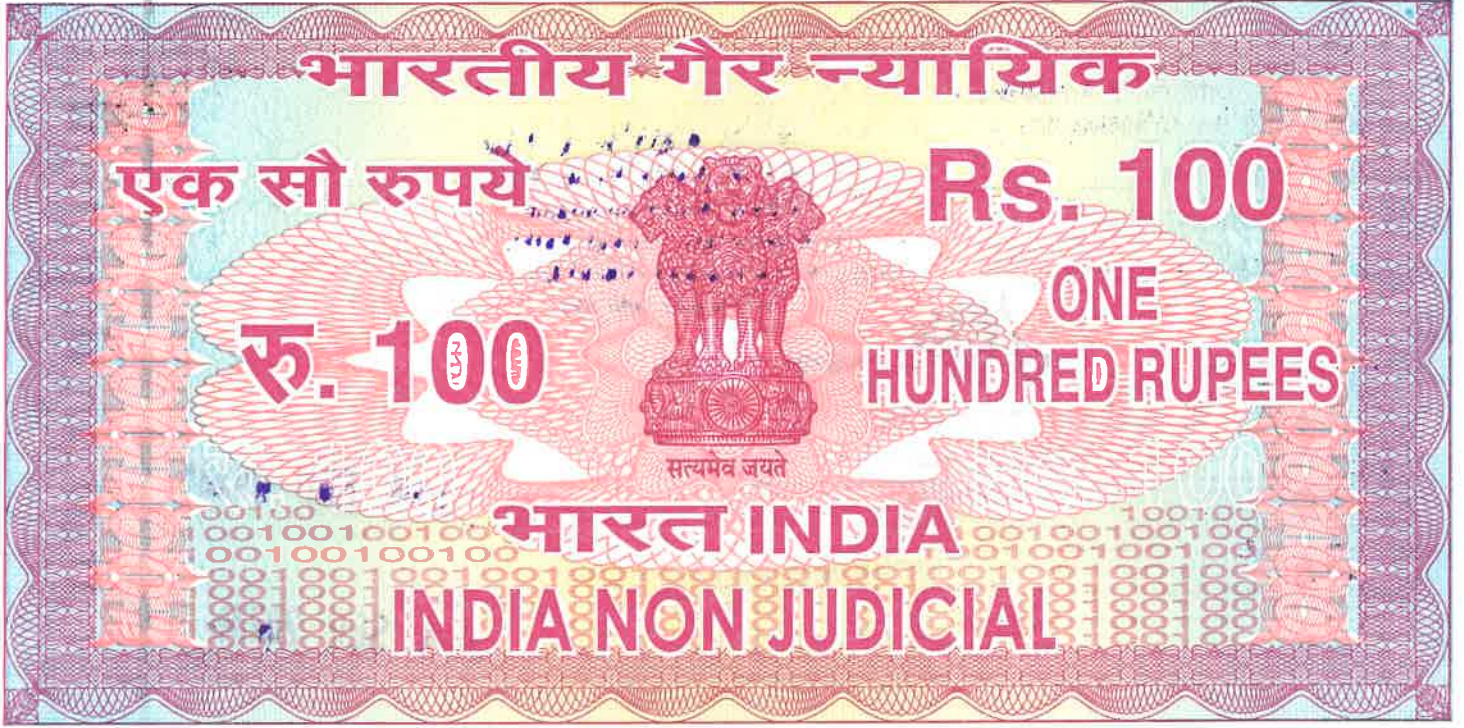
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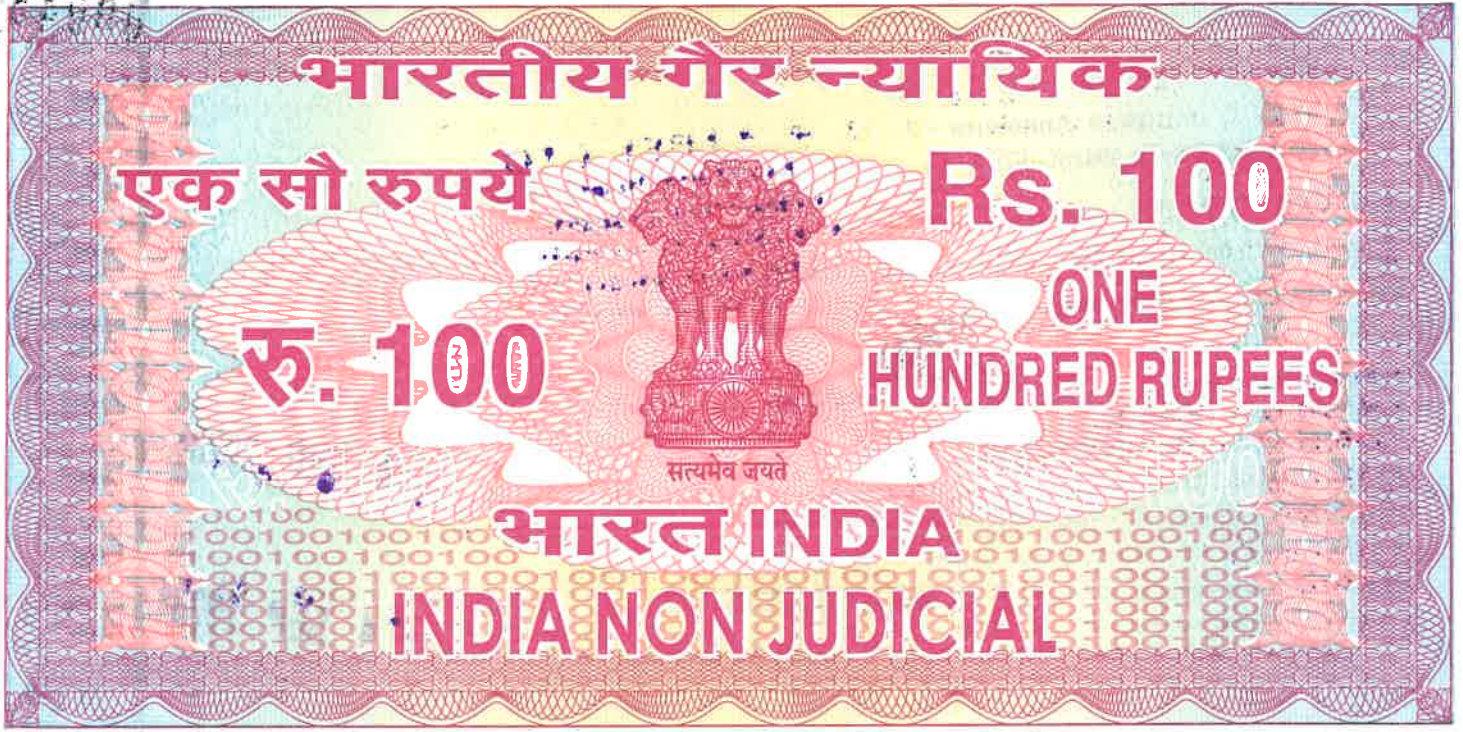
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**SYNDICATE AGREEMENT**

**BY AND AMONG**

**R R KABEL LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDER**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS**

**AND**

**OTHER SELLING SHAREHOLDER**

**AND**

**TPG ASIA VII SF PTE. LTD.**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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This **SYNDICATE AGREEMENT** ("**Agreement**") is entered into at Mumbai, Maharashtra, India on 6 September 2023, by and among:

**R R KABEL LIMITED**, a company incorporated under the laws of India and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**MAHENDRAKUMAR RAMESHWARLAL KABRA**, aged 66 years, holding PAN AADPK3514C and residing at Flat No. 1908, Tower 2, Casa Grande, 20th Floor, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns) of the **SECOND PART**;

**AND**

**THE INDIVIDUALS LISTED IN ANNEXURE C** (hereinafter referred to as the "**Promoter Group Individual Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns) of the **THIRD PART**;

**AND**

**KABEL BUILDCON SOLUTIONS PRIVATE LIMITED**, a company incorporated under the laws of India, and having its registered office at Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India (hereinafter referred to as the "**Promoter Group Corporate Selling Shareholder**" 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 **FOURTH PART**;

**AND**

**RAM RATNA WIRES LIMITED**, a company incorporated under the laws of India, and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the "**Other Selling Shareholder**" 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 **FIFTH PART**;

**AND**

**TPG ASIA VII SF PTE. LTD.**, a company incorporated under the laws of Republic of Singapore, and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as "**Investor Selling Shareholder**", 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 **SIXTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**” 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 **EIGHTH PART**;

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**” 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 **NINTH PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JM**” 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 **TENTH PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JMFS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **ELEVENTH PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, (hereinafter referred to as the “**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**;

In this Agreement:

- (i) Axis, Citi, HSBC and JM are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;



- (ii) The Promoter Group Individual Selling Shareholders and Promoter Group Corporate Selling Shareholder are together referred to as the “**Promoter Group Selling Shareholders**” and individually as a Promoter Group Selling Shareholder;
- (iii) The Promoter Selling Shareholder, Promoter Group Selling Shareholders, Other Selling Shareholder and Investor Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iv) JMFS is referred to as the “**Syndicate Member**”;
- (v) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (vi) The Company, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Member and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹5 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹1,800.00 million (the “**Fresh Issue**”) and an offer for sale of up to 17,236,808 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”, and such offering, the “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Directors**” or “**Board**”) pursuant to resolution dated 13 February 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Offer at their extraordinary general meeting held on 20 March 2023.

- (C) Each of the Selling Shareholders, severally and not jointly nor jointly and severally, have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (including Equity Shares issued pursuant to conversion of preference shares of the Company and to be offered for sale in the Offer for Sale) ("**Offered Shares**"), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure A**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 5 May 2023.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis. The BRLMs, Company and Selling Shareholders has entered into fee letter(s) dated 5 May 2023 in relation to fee and expenses payable to the BRLMs for managing the Offer ("**Fee Letter**"), subject to the terms and conditions set out therein and subject to the offer agreement dated 5 May 2023, entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed in relation to the Offer (the "**Offer Agreement**").
- (E) The Company, the Selling Shareholders and the Registrar have executed a registrar agreement dated 5 May 2023, pursuant to which Link Intime India Private Limited has been appointed as the Registrar to the Offer ("**Registrar Agreement**").
- (F) The Company has filed the Draft Red Herring Prospectus dated 5 May 2023, with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges (defined below) for review and comments in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra situated at Mumbai (the "**RoC**"), and thereafter with the SEBI and the Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated 9 June 2023, from BSE Limited and National Stock Exchange of India Limited, respectively (collectively referred to hereinafter as, the "**Stock Exchanges**"), for listing of the Equity Shares.
- (G) The Company, the Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated 5 September 2023 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated 6 September 2023 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- (H) Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of UPI (*defined below*), 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 (*defined below*). The UPI Mechanism (*defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Offer will be made under the UPI Circulars (*defined below*), subject to Applicable Law. In accordance with the requirements of the UPI Circulars (*defined below*), the Company and Selling Shareholders, in



consultation with the BRLMs, appointed Axis Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (I) In order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“SCSBs”), (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“RTAs”) at the Designated RTA Locations and Collecting Depository Participants (“CDPs”) at the Designated CDP Locations at the Specified Locations (*defined below*) and offices of the BRLMs only and (c) the collection of Bid Amounts from ASBA Bidders and direct ASBA applications by the Syndicate Member and from Anchor Investors submitted at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Syndicate Member, on the terms set out in this Agreement.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed

Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, the Investor Selling Shareholder and its Affiliates shall not be considered Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder;

“**Agreement**” shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

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

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

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

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

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

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

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which may be allocated by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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;

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

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“Govt”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

**“April 2022 Circular I”** means the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022;

**“April 2022 Circular II”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

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

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

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

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

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

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form;

**“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 Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **‘Bidding’** shall be construed accordingly;

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

**“Bid/Offer Closing Date”** means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

**“Bid/Offer Opening Date”** means except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

**“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, includes an Anchor Investor;

**“Bidding Centres”** shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated Branches for SCSBs, Specified Locations for the

Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

**“BSE”** shall mean BSE Limited;

**“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. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement dated 6 September 2023, entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the Syndicate, the Bankers to the Offer, *inter alia*, for the appointment of the Sponsor Banks in accordance with the UPI Circulars, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

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

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, regulations, guidelines and clarifications issued thereunder;

**“Company Entities”** shall mean the Company and the Joint Venture of the Company;

**“Confidential Information”** has the meaning ascribed to it in Clause 8.4 of this Agreement;

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

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

**“Cut-Off Price”** has the meaning ascribed to such term in the Offer Documents;

**“Designated CDP Locations”** shall mean such locations of the CDPs where Bidders can submit the ASBA Forms, of the details of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the



websites of the respective Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

**“Designated Date”** means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer;

**“Designated Intermediaries”** shall mean, (i) in relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs, and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

**“Designated Stock Exchange”** shall mean BSE Limited;

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

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

**“Draft Red Herring Prospectus”** means the draft red herring prospectus dated May 5, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Drop Dead Date”** shall mean the 6th Working Day after the Bid/Offer Closing Date or such other extended date as may be mutually in writing agreed by the Company, the Selling Shareholders and the BRLMs in writing;

**“Eligible Employees”** shall mean all or any of the following: (a) a permanent employee of the Company working in India, as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company, until the submission of the Bid cum Application Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and

(iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company;

**“Employee Reservation Portion”** shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

**“Encumbrance”** means any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrances or transfer restrictions, both present or future;

**“Equity Shares”** shall have the meaning ascribed to such term in the recitals of this Agreement;

**“Escrow Account(s)”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

**“June 2019 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by the SEBI;

**“June 2021 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 issued by SEBI;

**“July 2019 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 issued by the SEBI;

**“March 2020 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020;

**“March 2021 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circular issued by SEBI in relation thereto;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise),

assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities, taken as a whole to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

**“Non-Institutional Bidders” or “NIBs”** means all Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

**“November 2018 Circular”** means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

**“November 2019 Circular”** means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 issued by SEBI;

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra at Mumbai, as applicable together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, confirmation of allotment notes, the Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

**“Offer Price”** shall have the same meaning ascribed to such term in the recitals of this Agreement;

**“Offered Shares”** shall have the meaning ascribed to such term in the recitals of this Agreement;

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the Final International Wrap to be used for offers and sales to persons/entities outside India containing among other things, international distribution and solicitation



restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“Other Agreements”** shall mean the Fee Letter, the Offer Agreement, the Underwriting Agreement, Registrar Agreement, Cash Escrow and Sponsor Banks Agreement, Share Escrow Agreement, or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

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

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

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

**“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be allocated to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Offer Price;

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“Red Herring Prospectus”** means the red herring prospectus, including any corrigenda or addenda thereto, to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

**“Registered Brokers”** shall mean the stockbrokers registered with the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com);

**“Regulation S”** shall have the same meaning ascribed to such term in Recital A of this Agreement;

**“Retail Individual Bidders”** or **“RIBs”** shall mean individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs;

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

**“RoC”** shall have the meaning ascribed to such term in Recital F of this Agreement;

**“Rule 144A”** shall have the same meaning ascribed to such term in Recital A of this Agreement;

**“SCSBs”** or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time; and (b) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI and updated from time to time;

**“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended;

**“SEBI Process Circulars”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by SEBI, including, to the extent applicable, the November 2018 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the June 2019 Circular, the July 2019 Circular, the November 2019 Circular, the March 2020 Circular, the March 2021 Circular, the June 2021 Circular, the April 2022 Circular I, the April 2022 Circular II, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable to the Offer), along with the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard;

**“SEBI”** shall have the meaning ascribed to such term in Recital F of this Agreement;

**“Securities Act”** shall have the meaning ascribed to such term in Recital A of this Agreement;

**“Share Escrow Agreement”** shall mean the agreement dated 5 September 2023, entered into amongst the Company, the Selling Shareholders, and the Share Escrow Agent in

connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

**“Specified Locations”** shall mean Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time;

**“Sponsor Banks”** shall mean the bankers to the Offer registered with SEBI which are appointed by the Company to act as conduits between the Stock Exchanges and the NPCI in order to push the mandate collection requests and / or payment instructions of the RIBs using the UPI Mechanism in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited;

**“SS Statements”** shall mean the statements specifically confirmed by the respective Selling Shareholders in relation to itself and its Offered Shares included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and the Supplemental Offer Material;

**“Stock Exchanges”** shall have the meaning ascribed to such term in Recital F of this Agreement;

**“Sub-Syndicate Member”** or **“Sub-Syndicate Members”** mean the sub-syndicate member, if any, appointed by a Member of the Syndicate, to collect ASBA Forms and Revision Forms;

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

**“Syndicate”** or **“Members of the Syndicate”** shall have the meaning ascribed to such term in the Preamble;

**“Underwriting Agreement”** has the meaning given to such term in Clause 2.1 of this Agreement;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia;

**“UPI Bidders”** shall collectively mean, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-



application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

**“UPI ID”** shall mean the ID created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India;

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**“UPI”** shall mean the unified payments interface which is an instant payment system developed by the National Payments Corporation of India;

**“UPI Mechanism”** shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

**“Working Day”** means all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’

shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued in this regard by SEBI, including the SEBI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (vi) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) references to a section, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
- (x) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the UPI Circulars;
- (xi) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such 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 careful investigation of the matter;
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;

- (xiv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
  - (xv) all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholders under this Agreement, are provided on a several and not on a joint basis.
- 1.3 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by the ASBA Bidders to the 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 at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates and this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase, selling or underwriting of any securities of the Company. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer ("**Underwriters**") enter into an underwriting agreement (the "**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) lock-up and indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.
- 2.2 The Members, as applicable, of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, or for any reconciliation or for uploading of any such bids to the Stock Exchange platform, including for any error in data entry, investor grievances arising from such error in data entry and collection of such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for

reconciliation of any Bids and verifying the status of the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids.

- 2.4 The Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes mandatorily applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and SEBI Process Circulars and 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 and all Syndicate ASBA Bidders that are UPI Bidders shall submit their Bids through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with June 2021 Circular and April 2022 Circular II.

- 3.2 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 is enforceable against such Member of the Syndicate, in accordance with the terms of the Agreement and Applicable Law, and (c) is not debarred or prohibited (including any ad-interim prohibition) 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 promptly inform the fact of such withdrawal or cancellation to all other Parties.

- 3.3 Subject to Clauses 3.4 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the BRLMs shall be responsible for the collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form and the Allotment Advice, as applicable, and instructions issued jointly by the BRLMs and the Registrar to the Offer;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall only be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;



- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (iv) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (v) any Bids submitted by the Syndicate/ 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/ their respective 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;
- (vi) In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vii) it shall accept Bids from Syndicate ASBA Bidders (other than Anchor Investors) only through ASBA mechanism in terms of the SEBI Process Circulars and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except by Anchor Investors) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism;
- (viii) it will not accept Bid cum Application Forms from the UPI Bidders under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with UPI Circulars;
- (ix) 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 directly attributable to it;
- (x) 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 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 defaults, mistakes or errors in the data entry, if such error is solely attributable to it;
- (xi) it shall not register/upload any Bid, without first accepting the duly filled Bid cum Application Form in writing (including via electronic means), from the Bidder, whether in India or abroad, 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 (except from UPI Bidders), in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) 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 electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;

- (xii) it shall ensure that the required documents are attached to the Bid cum Application Form and shall ensure the completion and accuracy of the required documents prior to uploading/submitting 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 the Applicable Law, including regulations of SEBI and the SEBI Process Circulars, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circulars, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure event;
- (xiii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the Syndicate ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and SEBI;
- (xiv) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xv) in case of Bid Cum Application Form under the ASBA process, it shall forward on a day to day basis the application forms received by them during the Bid/Offer Period to designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xvi) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders within such time permitted by the Stock Exchanges and under Applicable Law;
- (xvii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed by the SEBI and generate a transaction registration slip/acknowledgement slip for each price and demand option and give the same to the Bidder on request;

- (xviii) it shall accept and upload Bids from ASBA Bidders only during the Bid/Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bidding Date as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law;
- (xix) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bidding Date) shall be shown graphically on its Bidding terminals for information to the public;
- (xx) only the BRLMs or their respective Affiliates 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 Bidders and Retail Individual Bidders and Eligible Employees can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xxi) it shall not accept any Bids from any Overseas Corporate Body;
- (xxii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one of the members of the Syndicate shall be present at the Specified Locations so that at least 1 (one) electronically linked computer terminal at each of the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xxiii) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circulars, up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of the UPI Circulars and Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiv) any revisions to the Price Band and the Bid/Offer Period, as applicable, shall be advertised in accordance with the SEBI ICDR Regulations;
- (xxv) it shall register and upload all Bids, including relevant details in relation thereto, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/Offer Closing Date;

- (xxvi) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid cum Application Forms submitted directly with SCSBs at Designated Branches;
- (xxvii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Bank during the Anchor Investor Bidding Date, or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxviii) In respect of bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Member, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxix) it acknowledges and confirms that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxx) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes));
- (xxxi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law, and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxxii) except in relation to the Bids received from Anchor Investors, Bids and any revision 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, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders). Subject to Applicable

Law, on the Bid/Offer Closing Date, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Bidders; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. The Company and the Investor Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges within 30 minutes of such closure, subject to Applicable Law. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xxxiii) 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; (e) name of the bank; (f) location code; (g) Bid cum Application Form number; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/ first Bidder); (j) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxxiv) it acknowledges that in accordance with the March 2021 Circular, 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;



- (xxxv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxxvi) in respect of Bids by any Bidder (except 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. It is clarified that subject to the provisions of this Agreement, the Members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxvii) 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 Process Circulars, UPI Circulars and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxviii) it shall be bound by, has complied with and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares or (ii) such other time as required under Applicable Law and agreed by the BRLMs and notified to the Members of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxix) 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 Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, the Offer Agreement, the Underwriting Agreement, if and when executed, Applicable Law and any contractual understanding that the Members of the Syndicate and/or their Affiliates may have provided;
- (xl) 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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected;

- (xli) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate during the validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit ASBA Forms and other details on the same Working Day for Retail Individual Bidders and Eligible Employees or within the time specified by the Stock Exchanges;
- (xlii) it shall not accept, and 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. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar and Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xliii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xliv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable). Retail Individual Bidders bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹200,000 or such amounts as may be prescribed under Applicable Law and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 200,000 (net of discount). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 up to ₹ 500,000 (net of discount);
- (xlv) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated 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;
- (xlvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion 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 the Designated Intermediary with whom the original Bid was 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 such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. In case of a withdrawal of the Bid cum Application Form, upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB (except in case of Bids made using the UPI mechanism) for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. Each Member of the Syndicate shall ensure that unblocking of funds for non-allotted/ partially allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account on the Designated Date. The Members of the Syndicate shall, in accordance with the UPI Circulars, on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/attachments to the same SCSB (other than the Bids by RIBs) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xlvii) it acknowledges that UPI Bidders (Bidding through the UPI Mechanism) can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the

Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the relevant Sponsor Bank and the relevant Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid by the UPI Bidder;

- (xlviii) 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. However, a member of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay or failure in uploading Bids due to faults or failure of information technology software/hardware system or network connectivity problems or force majeure events on the electronic terminal of Stock Exchanges.
- (xlix) it 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 Portion (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Subject to Applicable Law, except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) foreign portfolio investors other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (l) 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 in consultation with the Selling Shareholders and BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (li) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law and the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Offering Memorandum and in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. 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;

- (lii) 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;
- (liii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Offering Memorandum and may not necessarily 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;
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (lv) other than as provided in this Agreement or Applicable Law, it shall not refuse a Bid at the bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bid / Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount;
- (lvi) it shall be severally and not jointly, or jointly and severally responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. Each of the Selling Shareholders shall, severally and not jointly, provide all reasonable assistance required by the Company in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its respective portion of Offered Shares;
- (lvii) 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 stamp of the relevant member of the Syndicate 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 Member(s), including restrictions on payments of incentive/sub-brokerage mentioned above, provided however, that no member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other member of the Syndicate; and each member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members provided



further that each member of the Syndicate shall have the ability to pay such additional incentive and/or fee to its respective sub-syndicate member as may be mutually agreed between them;

- (lviii) it shall ensure compliance with the SEBI Process Circulars, UPI 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 six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI;
- (lix) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date and provide necessary support for unblocking the same;
- (lx) it shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the March 2021 Circular read with June 2021 Circular, April 2022 Circular I, April 2022 Circular II, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars or notifications issued by the SEBI in this regard;
- (lxi) 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 and not registering any Bid that does not have that the PAN (except for ASBA Bids on behalf of Central Government/State Government, Bidders residing in the state of Sikkim and Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided by SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006. 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;
- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) not collect, accept or upload any Bids from QIBs including Anchor Investors;
  - (b) accept Bids from Non-Institutional Bidders (not using the UPI mechanism) only at the Specified Locations through the ASBA process;
  - (c) not represent itself or hold itself out as a Member of the Syndicate;
  - (d) 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, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with terms of this Agreement;

- (e) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
- (f) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (g) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (i) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars
- (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID, UPI 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;
- (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (l) 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. 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 SEBI and the Stock Exchanges;

- (m) be an entity otherwise eligible to act as a sub-syndicate member and have a valid SEBI registration certificate enabling it to act as a member of the Syndicate;
  - (n) 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; and
  - (o) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;
  - (p) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- (lxiii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
  - (b) the Anchor Investors shall deposit the Bid Amounts into the Escrow Account maintained with the Escrow Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion;
  - (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours during the Anchor Investor Bidding Date, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
  - (d) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during

the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;

- (e) except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (f) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law.

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

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

4.1 The Company represents, warrants, covenants and undertakes as of the date hereof, and as on the date hereof and up to the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is or will be a valid and legally binding instrument, enforceable in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under this Agreement does not and shall not conflict with, or result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject, for the performance by the Company of its obligations under this Agreement. To the extent any such consent, approval, authorization is required from any Governmental Authority is required by the Company of its obligations under this Agreement, the same has been obtained by the Company or shall be obtained prior to the completion of the Offer;
- (ii) the Company has obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which they or their Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto;
- (iii) 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 Law in any relevant jurisdiction, 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 Offering Memorandum;
- (iv) the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Joint Venture, Promoters, Promoter Group, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on such documents and certifications, and the Members of 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 relevant Member of the Syndicate, in writing, expressly for inclusion in the Offer Documents, provided that the Company acknowledges and agrees that such information in relation to the

Members of the Syndicate shall only be the name, logo, contact details and SEBI registration numbers of the each Member of the Syndicate, as applicable.

- (v) the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on their respective dates, shall be prepared in compliance with (i) Applicable Law; and (ii) customary disclosure standards as may be deemed necessary. Each of the Offer Documents shall contain information that is and shall be true, fair and adequate and will enable prospective investors to make a well-informed decision with respect to an investment in the Offer; (iii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, any information made available, or to be made available, to the Members of the Syndicate or their legal counsel shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Members of the Syndicate, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors.
- (vi) the Company agrees that the Members of the Syndicate shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to their respective directors and key personnel, their respective Affiliates and external advisors in connection with matters related to the Offer;
- (vii) the Company undertakes, and shall cause its Directors, employees, Key Managerial Personnel, Senior Management, representatives, experts, auditors, Joint Venture, Promoters, Promoter Group to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or reasonably requested by the Members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the Members of the Syndicate to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, promptly upon the request of any of the Members of the Syndicate, any documentation, information or certification, in respect of compliance by the Members of the Syndicate with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of issue/offer of the Equity Shares by the Company or after the date of transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing;



- (viii) it shall take all steps necessary for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the completion of the Allotment and dispatch the Allotment Advice and the refund orders to the Anchor Investors, and the unblocking of ASBA Accounts in relation to ASBA Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law;
- (ix) in accordance with the requirements of the UPI Circulars, it has appointed Axis Bank Limited and ICICI Bank Limited, each of which has a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Banks 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, 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;
- (x) it shall comply with the selling restrictions disclosed in the Offer Documents;
- (xi) it has complied with and will comply with all Applicable Law 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 it has complied with and will comply with the publicity memorandum dated December 27, 2022, circulated by the legal counsels in relation to the Offer;

4.2 Each Selling Shareholder, severally and not jointly, hereby represents, warrants, covenants and undertakes as of the date hereof, and up to the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (i) This Agreement has been duly authorized, executed and delivered by it/him and is a valid and legally binding instrument, enforceable against it/him in accordance with its terms and the execution, delivery and performance of this Agreement by it/him, and the performance by it/him of its/his obligations under the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or the imposition of an Encumbrance on any of its/his properties or assets, contravene any provision of Applicable Law, or any agreement or other instrument binding on it/him.
- (ii) Each of the Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, its/his behalf in accordance with Section 28 of the Companies Act, 2013. Each of the Selling Shareholders have also authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in any relevant jurisdiction subject to compliance with Applicable Law, this

Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;

- (iii) It/he has obtained or shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, its constitutional documents (applicable only in case of Promoter Group Corporate Selling Shareholder, Other Selling Shareholder and Investor Selling Shareholder) and under contractual arrangements by which it/ he may be bound, in relation to the Offer and has complied with, and shall comply with the terms and conditions of all such approvals, authorizations and consents and the Applicable Law and its constitutional documents (applicable only in case of Promoter Group Corporate Selling Shareholder, Other Selling Shareholder and Investor Selling Shareholder) and/or contractual arrangements in relation to the Offer;
- (iv) The SS Statements, with respect to itself are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Selling Shareholder or the Equity Shares offered by the Selling Shareholder required to be stated or necessary to be made by it/ him in the Draft Red Herring Prospectus or to be made by it/him in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- (v) It/he accepts full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by it/him; (ii) the consequences, if any, of its/his Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to SS Statements and other information provided by it/ him which may have a bearing, directly or indirectly, on the Offer. It/he expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on such documents and certifications, and shall not be liable in any manner for the information or disclosure in the Offer Documents except to the extent of the information provided by the Members of the Syndicate, in writing, expressly for inclusion in the Offer Documents, provided that each of the Selling Shareholders acknowledge and agree that the only such information in relation to the Members of the Syndicate shall be the name, logo, contact details and SEBI registration numbers of the relevant Member of Syndicate. It/he acknowledges and agrees that all information, documents and certifications, required or provided by it/him in connection with the Offer and the Offer Documents will be signed and authenticated by it/himself or holders of power of attorneys, and that the Members of the Syndicate will be entitled to assume without independent verification that each such signatory is duly authorized by it/him to execute such undertakings, documents and statements, and that he is bound by such signatures and authentication.
- (vi) Until the commencement of trading of the Equity Shares proposed to be transferred in the Offer, it/he agrees and undertakes to: (i) promptly notify and update the Members of the Syndicate, whether voluntarily or upon their request and at the request of the Members of the Syndicate, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental

Authority and investors (if so requested reasonably by the Members of the Syndicate in order to comply with Applicable Law) of any: (a) material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its/his portion of the Offered Shares; (b) developments which would make any SS Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the SS Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the Members of the Syndicate, with respect to itself/himself, his Offered Shares, to enable the Members of the Syndicate to respond to any queries with respect to itself or its portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the Members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Members of the Syndicate to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing.

- (vii) It/he shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as may be required, in relation to its/his respective portion of the Offered Shares and the Offer, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges and to redress investor grievance in relation to itself/himself and/or its/his portion of the Offered Shares;
- (viii) It/he shall comply with all selling restrictions disclosed in the Offer Documents.

4.3 Investor Selling Shareholder, severally and not jointly, hereby represents, warrants, covenants and undertakes as on the dates of the RHP, the Prospectus and Allotment that:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution, delivery and performance of this Agreement by it/him, shall not and will not conflict with, result in a breach or violation of, or the imposition of an Encumbrance on any of its properties or assets, contravene any provision of Applicable Law, or any agreement binding on it.
- (ii) It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013. Each of the Selling Shareholders have also authorized the Members of the Syndicate, their

respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in any relevant jurisdiction subject to compliance with Applicable Law, this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents.

- (iii) It has obtained or shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, its constitutional documents (applicable only in case of Promoter Group Corporate Selling Shareholder, Other Selling Shareholder and Investor Selling Shareholder) and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with the terms and conditions of all such approvals, authorizations and consents and the Applicable Law and its constitutional documents (applicable only in case of Promoter Group Corporate Selling Shareholder, Other Selling Shareholder and Investor Selling Shareholder) and/or contractual arrangements in relation to the Offer.
  - (iv) The SS Statements, with respect to itself are true and accurate, and adequate to enable an investor to make an informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale) and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such SS Statements in the light of circumstances under which they were made, not misleading.
  - (v) It shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as may be required, in relation to its respective portion of the Offered Shares and the Offer in accordance with Applicable Law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.
  - (vi) It shall not offer any financing, incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise in any form, to any person for making a Bid in the Offer.
  - (vii) It shall comply with all selling restrictions disclosed in the Offer Documents.
- 4.3 All payments, including fees and commissions and applicable taxes, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with Clause 7 of this Agreement.

## **5 PRICING**

- 5.1 The Price Band (including any revision thereof) shall be decided by the Company and the Investor Selling Shareholder, in consultation with the BRLMs. The Price Band shall be advertised 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 terms of the Offer including the Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid / Offer closing date applicable to QIBs, Anchor Investor Bidding Date, the Price Band, the employee discount or reservations, the

Anchor Investor Allocation Price, allocation to the Anchor Investors, the Anchor Investor Offer Price and the Offer Price, including any revisions thereof shall be decided by the Company and the Investor Selling Shareholder, in consultation with the BRLMs and shall be conveyed in writing to the BRLMs by the Company with a copy to the Selling Shareholders. The Offer Price, including any revisions thereof shall be determined by the Company and the Investor Selling Shareholder in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period. The Anchor Investor Offer Price, including any revisions thereof, shall be determined by the Company and the Investor Selling Shareholder in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

- 5.3 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Offer Price on or prior to the pay-in date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

## **6 ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be Allocated on a proportionate basis to QIBs. The Company and the Investor Selling Shareholder may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion and be allocated proportionately to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares not exceeding ₹500,000 (net of employee discount) shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 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, in consultation with the BRLMs and the Designated Stock Exchange subject to Applicable Law. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount).
- 6.6 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.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.8 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.
- 6.9 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Investor Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law. Under subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of the Company and Investor Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange.

## **7 FEES AND COMMISSIONS**



- 7.1 The Company and each of the Selling Shareholders, shall jointly and severally, pay the fees, commission and expenses to the Members of the Syndicate as specified and, in the manner, set forth in the Fee Letter, the Offer Agreement and this Agreement. 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 writing, and included in the Fee Letter, the Offer Agreement and in accordance with Applicable Law. It is clarified that all payments shall be made first by the Company and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. In the event of postponement, withdrawal or abandonment of the Offer for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Members of the Syndicate and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement, shall be shared proportional to the Fresh Issue and Offer for Sale between the Company and Selling Shareholders in accordance with Applicable Laws..
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application 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 B**. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Law. In addition to the selling commission and processing fees payable, applicable taxes will be also invoiced by the respective intermediaries and paid by the Company.
- 7.3 The Company and/ or the Selling Shareholders shall not 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.
- 7.4 The Members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.5 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 in relation to the Offer shall be calculated by the Registrar. 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).

- 7.6 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the withholding tax certificate within the prescribed timelines.
- 7.7 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, pursuant to requirements under Applicable Law or correspondence received from any Governmental Authority, the Company agrees that it shall reimburse the relevant Member of the Syndicate within 5 (five) days of receiving an intimation from them, for any amounts paid by them for delay or failure in unblocking of ASBA funds, in accordance with the applicable circulars issued by SEBI, including the SEBI Process Circulars, UPI Circulars and/or other Applicable Law.

## **8 CONFIDENTIALITY**

- 8.1 Except as required under Applicable Law, including the SEBI ICDR Regulations or pursuant to any other regulatory requirements (including, without limitation, any requirements of the Stock Exchanges or arising out of any judicial proceedings or inquiry by any authority), the Company, the Selling Shareholders (to the extent relevant information is in their possession) and each Member of the Syndicate (on behalf of itself and its Sub-syndicate Members) shall until the listing of the Equity Shares, maintain the confidentiality of the Bids received during the Bid/Offer Period or the Anchor Investor Bidding Date and the Book Building Process applicable to the Offer. The Parties agree that this Clause 7.7 shall not prevent the Members of the Syndicate from sharing such information with their respective Affiliates in connection with the Offer, who shall also be bound by the terms of confidentiality as contained in this Agreement.
- 8.2 Each of the Members of the Syndicate (on behalf of itself and the Sub-Syndicate Members) severally, and not jointly, agree that all confidential information relating to the Offer (including information with respect to the Company and Selling Shareholders) and disclosed to the Members of the Syndicate by the Company, its Affiliates, Joint Venture, Promoter, Promoter Group, Group Companies, the Selling Shareholders or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the expiry of one year from (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or (ii) termination of this Agreement or (iii) twelve months from the date of the final observations letter from SEBI, whichever is earlier; provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors in connection with the Offer, as required under Applicable Law;
  - (ii) confidential information that is required to be disclosed by the Members of the Syndicate to their respective advisors or Affiliates in connection with their

engagement, in which case the Members of the Syndicate may disclose such information to such persons who (i) strictly need to know the confidential information, and (ii) are directed to observe the same terms of confidentiality as the Members of the Syndicate;

- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the Members of the Syndicate in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Members of the Syndicate will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement;
- (iv) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate in violation of this Agreement, or was or becomes available to the members of the Syndicate or their Affiliates, or their respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Members of the Syndicate or their Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, each of the Selling Shareholders, or their respective Affiliates, or their Directors or Joint Venture;
- (v) any disclosure to the Members of the Syndicate, their respective Affiliates, and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, and other experts or agents for and in connection with the Offer, who need to know such information, for the purpose of the Offer and who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations;
- (vi) any information made public or disclosed to any third party with the prior consent of the Company and/or any of the Selling Shareholders, as applicable;
- (vii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates;
- (viii) any information that the Members of the Syndicate in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

- (x) any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party; or
- (xi) 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.

8.3 If any Members of the Syndicate are requested pursuant to, or are required by, Applicable Law, legal process, regulatory authority or any other Governmental Authority that has jurisdiction over such Member of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information in accordance with such request or requirement. Provided that, the Syndicate Members shall, if permitted and practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Syndicate Members shall provide support and cooperation with respect to any action that the Company or the Selling Shareholder may request, to maintain the confidentiality of such information.

8.4 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 the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

8.5 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except without the prior written consent of the non-disclosing parties, except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed by the Company and/or the Selling Shareholder, the Company and/or such Selling Shareholder, as the case may be, shall, unless prohibited by Applicable Law, provide the respective Members of the Syndicate with reasonable prior notice (in writing) of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or such Selling Shareholder, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions. Provided that the

Investor Selling Shareholder will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) who need to know such information in connection with the Offer, provided further such persons are subject to identical contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and be bound by the same and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an "Affiliate" of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder.

- 8.6 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if the information is required to be so disclosed by the Company or the Selling Shareholder, the Company and/or such Selling Shareholders shall, as the case may be, provide the respective Member of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or such Selling Shareholder, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.7 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed by the Company or any Selling Shareholder, the Company and/or such Selling Shareholders, as the case may be, shall provide the respective Member of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company or such Selling Shareholder, as the case may be, shall, cooperate with any action that the Member of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.8 Subject to Section 8.2 above, the Members of the Syndicate shall be entitled to retain and use all information furnished by the Company or the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense or to meet their respective compliance requirements. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures.
- 8.9 The Company and each of the Selling Shareholders, severally and not jointly, represents

and warrants to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

## **9 CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders, severally and not jointly, agree 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 asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Member of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders subject to the Member of the Syndicate adhering to the confidentiality obligations set out in this Agreement. Subject to the Members of the Syndicate maintaining necessary mechanism to address any existing or potential conflict, neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Members of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.3 The Group may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this Offer. The Members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to

the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Members of the Syndicate shall, pursuant to this Agreement, act on behalf of the Company as their clients, the members of any Group may represent other entities whose interest conflict with or are adverse to those of the Company. The Members of the Syndicate shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group.

## **10 INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their management, officers, employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, , till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgments, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or 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 respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of each of the Members of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and out of pocket expenses) actually received by the respective Members of the Syndicate for the portion of the services rendered by such Member of the Syndicate pursuant to this Agreement, the Fee Letter and the Offer Agreement and the Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

## **11 TERM AND TERMINATION**

- 11.1 This Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the earlier of (a) expiry of a period of 12 (twelve) months from the date of filing the draft red herring prospectus by the Company with SEBI and with BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Offer, or (b) the date when the Board decides to withdraw the Proposed Offer, which may be further extended by mutual agreement of the Company, Promoter, promoters' related shareholders and the Investor Selling Shareholder; or (ii) 12 months from the date of issue of final observations by SEBI in



relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to 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, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

11.2 Notwithstanding Clause 11.1, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, Joint Venture, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Members of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or non-compliance or breach by any of the Company, its Affiliates, Joint Venture, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- iii. in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the

BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(c) 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 Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;

(e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or

iv. there shall have occurred any Material Adverse Change in the sole judgement of the Members of the Syndicate at any time;

v. if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or

vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

11.3 On termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.

11.4 Subject to the foregoing, any of the member of Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven 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 In the event the Offer is postponed or withdrawn or abandoned, for any reason or in the event the Offer is not successfully completed, the Members of the Syndicate and the legal

counsels shall be entitled to receive fees which may have accrued to them and reimbursement of expenses which may have incurred by it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.

The termination of this Agreement or the Fee Letter in respect of a Member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate and/ or the Selling Shareholder and shall not affect the rights or obligations of the other Members of the Syndicate and/ or the other Selling Shareholders ("**Surviving SMs and SSs**") under this Agreement, and this Agreement shall continue to be operational among the Company and the Surviving SMs and SSs. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate under the inter-se allocation of responsibilities annexed to the Offer Agreement as Schedule II, shall be carried out by the relevant Surviving SM and SS as per their mutual agreement.

## **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 and this Agreement has been validly executed and delivered by such Party and is a valid and a legally binding obligation of such Party.

## **13 NOTICES**

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

### **If to the Company:**

#### **R R Kabel Limited**

Ram Ratna House, Victoria Mill Compound  
Pandurang Budhkar Marg, Worli  
Mumbai 400 013  
Maharashtra, India  
E-mail: Himanshu.parmar@rrglobal.com  
Attention: Himanshu Parmar

### **If to the Promoter Selling Shareholder:**

#### **Mahendrakumar Rameshwarlal Kabra**

Flat No. 1908, Tower 2  
Casa Grande, 20th Floor  
Senapati Bapat Marg, Lower Parel  
Delisle Road, Mumbai 400 013  
Maharashtra, India  
E-mail: mrk.incometax@rrglobal.com

### **If to the Promoter Group Selling Shareholders:**

**Hemant Kabra**

Flat No. 2008, Tower 2  
Casa Grande, 20th Floor  
249 Senapati Bapat Marg, Lower Parel  
Delisle Road, Mumbai 400 013  
Maharashtra, India  
E-mail: hmk.incometax@rrglobal.com

**Sumeet Kabra**

Flat No. 2008, Tower 2  
Casa Grande, 20th Floor  
249 Senapati Bapat Marg, Lower Parel  
Delisle Road, Mumbai 400 013  
Maharashtra, India  
E-mail: smk.incometax@rrglobal.com

**Kabel Buildcon Solutions Private Limited**

Alembic Business Part (W)  
Ground Floor, Bhailal Amin Marg  
Gorwa, Vadodara 390 003  
Gujarat, India  
E-mail: accounts@kabelbuildcon.com  
Contact Person: Mehul Kumar Patel

**Ram Ratna Wires Limited**

Ram Ratna House, Victoria Mill Compound  
Pandurang Budhkar Marg  
Worli, Mumbai 400 013  
Maharashtra, India  
Email: saurabh\_gupta@rrglobal.com  
Attention: Saurabh Gupta, Company Secretary

**If to the Investor Selling Shareholder:****TPG Asia VII SF Pte. Ltd.**

83 Clemenceau Avenue  
# 11-01 UE Square  
Singapore 239920  
Email: dchiang@tpg.com  
Attention: The Directors

**If to the BRLMs****Axis Capital Limited**

8<sup>th</sup> Floor, Axis House  
C-2, Wadia International Centre  
P. B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Email: sonal.katariya@axiscap.in

Attention: Sonal Katariya

**Citigroup Global Markets India Private Limited**

1202, 12th Floor, First International Finance Centre  
G Block, Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India  
E-mail: varun.chokhani@citi.com  
Attention: Varun Chokhani

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road  
Fort, Mumbai 400 001  
Maharashtra, India  
E-mail: rrkabelipo@hsbc.co.in  
Attention: Sumant Sharma / Vipin Jha

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
E-mail: gitesh.vargantwar@jmfl.com  
Attention: Gitesh Vargantwar

**If to the Registrar to the Offer**

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Telephone: +91 22 4918 6200 / +91 810 811 4949  
E-mail: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja, Head – Primary Market

**If to the Syndicate Member**

**JM Financial Securities Limited**

Ground Floor, 2,3&4 Kamanwala Chambers  
Sir P.M. Road, Fort, Mumbai – 400 001  
Maharashtra, India  
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Verghese

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

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

## 14 GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration arising out of this Agreement.

## 15 ARBITRATION

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter or the legal relationships established by this Agreement, the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among them. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) working days of commencement of discussion (or such longer period that may be mutually agreed upon by the Disputing Parties in writing) by amicable arrangement and compromise, such Dispute shall be resolved by arbitration proceedings in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”) and in accordance with Clause 15.3 below.
- 15.2 The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders one to be appointed jointly by the Members of the Syndicate, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and the Selling Shareholders, on the one hand, or Members of the Syndicate shall collectively, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 15.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.
- 15.3 Nothing in this Clause 15 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 sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

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

## **16 SEVERABILITY**

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

## **17 ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as stated below, no party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the Members of the Syndicate. Any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the Member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). Provided further, that each of the Selling Shareholders may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties subject to applicable 'know-your-client' procedures of the Members of the Syndicate and Applicable Law. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **18 AMENDMENT**

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

## **19 MISCELLANEOUS**

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.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed



signature page.

**20 COUNTERPARTS**

This Agreement may be executed in one or more counterparts or originals, each of which shall be deemed an original, but all of which signed and taken together shall constitute one and the same document.

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

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR AND MEMBERS OF THE SYNDICATE.

For and on behalf of R R Kabel Limited

A handwritten signature in blue ink, appearing to read "Shreegopal Kabra", is written over a horizontal line.

Authorized Signatory

Name: *Shreegopal Kabra*

Designation: *Managing Director*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

Mahendra

For and on behalf of **Mahendrakumar Rameshwarlal Kabra**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**



For and on behalf of **Sumeet Mahendrakumar Kabra**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

A handwritten signature in blue ink, consisting of a stylized, elongated shape with a small vertical stroke on the left side.

**For and on behalf of Hemant Mahendrakumar Kabra**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.

For and on behalf of Ram Ratna Wires Limited

Mahendran

Authorized Signatory

Name: Mahendrakumar Kabra

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR AND MEMBERS OF THE SYNDICATE.

For and on behalf of Kabel Buildcon Solutions Private Limited



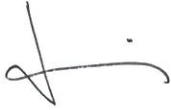
Authorized Signatory

Name: Tribhuvan Prasad Kabra

Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR AND MEMBERS OF THE SYNDICATE.**

For and on behalf of **TPG Asia VII SF Pte. Ltd.**

A handwritten signature in black ink, appearing to be 'David Tan', with a stylized flourish at the end.

Authorized Signatory

Name: David Tan

Designation: Director



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in black ink, which appears to read 'Pratik Pednekar'. To the right of the signature is a circular corporate seal. The seal has a double-line border. The outer ring contains the text 'AXIS CAPITAL LTD' at the top and '10' at the bottom. In the center of the seal, there is a stylized logo consisting of a circle with a vertical line through it and a horizontal line at the bottom, resembling a lowercase 'a' or a similar symbol.

Authorized Signatory  
Name: Pratik Pednekar  
Designation: AVP

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

For and on behalf of **Citigroup Global Markets India Private Limited**



Authorized Signatory

Name: *Rahul Saraf*

Designation: *Managing Director  
Head of India Investment Banking*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR AND MEMBERS OF THE SYNDICATE.**

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



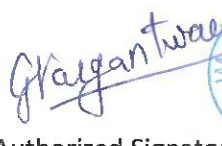

Authorized Signatory  
Name: Ranvir Davda  
Designation: Managing Director &  
Head of ECM, India



Authorized Signatory  
Name: Rishi Tiwari  
Designation: Vice President, ECM, India

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR AND MEMBERS OF THE SYNDICATE.

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

Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

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

T. N. Kumar



Authorized Signatory

Name: T N Kumar

Designation: Assistant Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT  
ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, REGISTRAR  
AND MEMBERS OF THE SYNDICATE.**

For and on behalf of **Link Intime India Private Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'LINK INTIME INDIA PVT. LTD.' around the top inner edge, 'MUMBAI' in the center, and '★' at the bottom.

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President

## ANNEXURE A

### Details of Selling Shareholders

S. No.	Name of the Selling Shareholder	Date of the Corporate Action/ Board Resolution/ Power of Attorney	Date of the Consent Letter	Number of Offered Shares
<b>Promoter Selling Shareholder</b>				
1.	Mahendrakumar Rameshwarlal Kabra	-	5 April 2023	Up To 754,417 Equity Shares
<b>Investor Selling Shareholder</b>				
1.	TPG Asia VII SF Pte. Ltd.	9 March 2023	31 August 2023	Up To 12,901,877 Equity Shares
<b>Promoter Group Selling Shareholders</b>				
1.	Hemant Kabra	-	5 April 2023	Up To 754,417 Equity Shares
2.	Sumeet Kabra	-	31 August 2023	Up To 754,417 Equity Shares
3.	Kabel Buildcon Solutions Private Limited	18 March 2023	5 April 2023	Up To 707,200 Equity Shares
<b>Other Selling Shareholder</b>				
4.	Ram Ratna Wires Limited	12 April 2023	5 May 2023	Up To 1,364,480 Equity Shares

## ANNEXURE B

### **SELLING COMMISSION STRUCTURE**

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, 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)
Portion for Eligible Employees*	0.25% of the Amount Allotted* (plus applicable taxes)

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

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) 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 and Eligible Employees*	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
--	---

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

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) and Eligible Employees 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 Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) 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)
Portion for Eligible Employees	0.25% of the Amount Allotted* (plus applicable taxes)

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

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

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



taxes).

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.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employees procured through UPI Mechanism 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 Bidders, Non-Institutional Bidders and Eligible Employees	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
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#### (4) Uploading Charges

Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 30/- per valid application (plus applicable taxes)
Axis Bank Limited	NIL per valid Bid cum Application Form (plus applicable taxes)  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	NIL per valid Bid cum Application Form (plus applicable taxes)  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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

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

**ANNEXURE C**

<b>S. NO.</b>	<b>NAME OF THE PROMOTER GROUP SELLING SHAREHOLDER</b>	<b>AGE</b>	<b>PAN</b>	<b>ADDRESS</b>
1.	Hemant Mahendrakumar Kabra	36	AADPK4991M	Flat No. 2008, Tower 2, Casa Grande, 20th Floor, 249 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
2.	Sumeet Mahendrakumar Kabra	41	AGFPK1908C	Flat No. 2008, Tower 2, Casa Grande, 20th Floor, 249 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India