



INDIA NON JUDICIAL

Government of Uttar Pradesh

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 Description of Document : Article 5 Agreement or Memorandum of an agreement
 Property Description : Not Applicable
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 First Party : INOX GREEN ENERGY SERVICES LIMITED
 Second Party : OTHERS
 Stamp Duty Paid By : INOX GREEN ENERGY SERVICES LIMITED
 Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)

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This Stamp Paper forms an integral part of syndicate Agreement Executed by and amongst Innox Green Energy Services Limited, Innox wind Limited, Edelweiss Financial Services Limited, Dam Capital advisors Limited, Equirus Capital Private Limited, IDBI Capital markets & Securities Limited, Systematix Corporate Services Limited, Sparshan Limited, Nuvama wealth management Limited (formerly known as Edelweiss Securities Limited), Equirus Securities Private Limited, Systematix Shares and Stocks (India) Limited and Link Intime India Private Limited.

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SYNDICATE AGREEMENT

DATED OCTOBER 31, 2022

AMONGST

INOX GREEN ENERGY SERVICES LIMITED

AND

INOX WIND LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

AND

SHERKHAN LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)**

AND

EQUIRUS SECURITIES PRIVATE LIMITED

AND

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Mumbai, India on this 31st day of October, 2022 by and among:

1. **INOX GREEN ENERGY SERVICES LIMITED** (formerly *Inox Wind Infrastructure Services Limited*), a public company incorporated under Companies Act 1956, and having its registered office at Survey No 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390 007, Gujarat, India –(hereinafter referred to as the “**Company**”);
2. **INOX WIND LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal-174 303, District Una, Himachal Pradesh, India (hereinafter referred to as the “**IWL**” or the “**Promoter Selling Shareholder**”);
3. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra, India (“**Edelweiss**”);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**DAM Capital**”);
5. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, C wing, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India (“**Equirus**”);
6. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India (“**IDBI Capital**”); and
7. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 206-207, Bansi Trade Centre, 581/5, M.G Road, Indore - 452001, Madhya Pradesh, India (“**Systematix**”).
8. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Ruby 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India (“**Sharekhan**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
9. **NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as *Edelweiss Securities Limited*), a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098, Maharashtra, India (“**Nuvama**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 21st Floor, A-2102 Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**ESPL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Capital, A-Wing, No. 603-606, 6th Floor,

Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (“SSSIL”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

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

In this Agreement:

- (i) Edelweiss, DAM Capital, Equirus, IDBI Capital and Systematix are collectively hereinafter referred to as the “**Lead Managers**” or “**Managers**” or “**BRLMs**” and individually as the “**Lead Manager**” or “**Manager**” or “**BRLM**”.
- (ii) Sharekhan, Nuvama, ESPL and SSSIL are hereinafter referred to as the “**Syndicate Member**”;
- (iii) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Syndicate Members**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (iv) IWL is referred to as the “**Promoter Selling Shareholder**”;
- (v) The Company, the Promoter Selling Shareholder, the Lead Managers, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of Rs. 10 each (“**Equity Shares**”) of the Company, comprising a fresh issue of Equity Shares by the Company aggregating up to Rs. 3,700 million (“**Fresh Issue**”), and an offer for sale aggregating up to Rs. 3,700 million by the Promoter Selling Shareholder (such offer for sale, the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Fresh Issue and the Offer for Sale are collectively referred to as “**the Offer**”. The Offer will be made in accordance with the requirements of the Companies Act, 2013 including any rules thereof, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other conditions, instructions and advices issued by Securities and Exchange Board of India (“**SEBI**”) and other applicable law, at such price as determined or discovered through the book building process as prescribed under the SEBI ICDR Regulations (“**Book Building Process**”) and as agreed by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Offer will also be made outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.
2. The board of directors of the Company, pursuant to a resolution passed at its meeting held on May 9, 2022 has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved and authorized the Fresh Issue at the extraordinary general meeting held on May 26, 2022.
3. The Promoter Selling Shareholder has by its consent letter dated June 6, 2022, to participate in and authorized the Offer and sale of the Offered Shares, by a resolution dated May 9, 2022.

4. The Company and the Promoter Selling Shareholder have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the engagement letter (“**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the Managers for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Managers as per the Engagement Letter. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholder and the Lead Managers have entered into an offer agreement dated June 17, 2022 together the “**Offer Agreement**”).
5. Pursuant to an agreement dated June 9, 2022, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
6. The Company has filed the Draft Red Herring Prospectus dated June 17, 2022 with SEBI for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and will file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in – principle approvals each dated August 1, 2022 from BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), respectively, for listing of the Equity Shares.
7. Pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Investors. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Offer will be made under the UPI Circulars, subject to Applicable Law. In accordance with the requirements of the UPI Circulars and the Exchange Circulars, the Company and the Promoter Selling Shareholder, in consultation with the Managers, appointed ICICI Bank Limited and HDFC Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Investors 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;
8. The Offer will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the CRTAs at the Designated CRTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer.
9. This Agreement sets forth the terms of appointment of the Syndicate Members 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, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (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 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act, 2013. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

“Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Allot” or “Allotted” or “Allotment” means, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders

“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” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and Promoter Selling Shareholder, in consultation with the Lead Managers on the Anchor Investor Bidding Date.

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

“Anchor Investor Bid Amount” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

“Anchor Investor Bidding Date” means 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 Lead Managers will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be higher than or equal to the Offer Price, but not higher than the Cap Price, and decided by the Company and Promoter Selling Shareholder, in consultation with the Lead Managers.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company and Promoter Selling Shareholder in consultation with the Lead Managers, to Anchor Investors on a discretionary basis

in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory authority), listing agreement with any Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside 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, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**ASBA**” or “**Application Supported by Blocked Amount**” means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors using the UPI Mechanism.

“**ASBA Account(s)**” means 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 specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Investor linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Investor

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means 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**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“**Bid**” means 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 a Bid cum 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 and the term ‘Bidding’ shall be construed accordingly.

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

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

“**Bid cum Application Form**” means 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, which shall be notified in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Vadora Samachar, a Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation.

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper and Vadora Samachar, a Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation.

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

“Book Building Process” means the book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Broker Centre” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. 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 and www.nseindia.com) and updated from time to time.

“CAN” or **“Confirmation of Allocation Note”** means note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

“Cap Price” means the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

“Cash Escrow and Sponsor Bank Agreement” means the agreement entered into between the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Lead Managers, the Syndicate Member, the Banker(s) to the Offer, inter alia, for the appointment of the Sponsor Bank(s) in accordance with the UPI Circular, 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 Bidders, on the terms and conditions thereof.

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

“Collecting Registrar and Share Transfer Agents” or **“CRTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars.

“Company” has the meaning attributed to such term in the recitals of this Agreement.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued modifications thereunder.

“Company Entities” shall mean the Company and its Subsidiaries as set out in the Offer Documents;

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE.

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

“Cut-off Price” shall mean offer Price, finalised by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“DAM Capital” shall have the meaning given to such term in the Preamble;

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms, a list 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 and www.nseindia.com), as updated from time to time.

“Designated Date” shall mean The date on which funds are transferred from the Escrow Account(s) and/or instructions to transfer the amounts blocked are given and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer

“Designated Intermediaries” shall mean (i) in relation to ASBA Forms submitted by Retail Individual Investors and Non- Institutional Investors Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing 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 Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Investors using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs; and (iii) in relation to ASBA Forms submitted by QIBs and Non- Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.

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

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 15.1.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1.

“DP ID” shall mean the depository participant’s identity number.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft offer document dated June 17, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

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

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

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

“**Escrow Collection Bank**” The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened.

“**Exchange Circulars**” shall mean the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted.

“**General Information Document**” shall mean the general information document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, UPI Circulars issued by SEBI;

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

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

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

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

“**Lead Manager(s)**” or “**Manager (s)**” has the meaning attributed to such terms in the recitals of this Agreement.

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, prospects or operations of the Company Entities whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) unrelated to the COVID-19 pandemic, 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 individually or each of the Company Entities, taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same

manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of the Promoter Selling Shareholder to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

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

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for applicants with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**NRI**” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“**Nuvama**” shall have the meaning given to such term in the Preamble.

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

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

“**Offer Agreement**” shall mean the Agreement dated June 17, 2022 executed between the Company, the Promoter Selling Shareholder and the Lead Managers.

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

“**Offer Price**” has the meaning attributed to such term in the recitals to this Agreement.

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto.

“**Offered Shares**” has the meaning attributed to such term in the recitals to this Agreement.

“**Other Agreements**” shall mean the Engagement Letter, the Offer Agreement, the Registrar Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, any share escrow agreement, or any other agreement entered into by the Company and/or the Promoter Selling Shareholder in connection with the Offer;

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

“**Parties**” or “**Party**” shall have the meaning attributed to such term in the preamble of this Agreement.

“**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 RHP and the preliminary international wrap, together with all the supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof, which shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers and will be advertised in an English national daily newspaper and a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“**Pricing Date**” means the date on which the Company and the Promoter Selling Shareholder in consultation with the Lead Managers, will finalize the Offer Price.

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

“**Promoter Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and their respective portion of the Offered Shares;

“**Public Offer Account**” means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

“**Public Offer Account Bank**” shall mean bank which is clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened.

“**QIB Portion**” means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.

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

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

“**Refund Account**” shall mean the the ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

“**Refund Bank**” shall mean Banker to the Offer with whom the Refund Account will be opened.

“**Registered Brokers**” means stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

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

“**Retail Individual Investors**” or “**Retail Individual Bidders**” or “**RIIs**” shall mean Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer.

“**Retail Portion**” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

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

“**SEBI Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“**SEBI Process Circulars**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and the UPI Circulars.

“**Share Escrow Agreement**” shall mean the agreement into among, the Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.

“**Specified Locations**” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Investors only ASBA Forms with UPI.

“**Sponsor Bank(s)**” mean the banker(s) to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of UPI Investors and carry out other responsibilities, in terms of the UPI Circulars,.

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

“**Stock Exchanges**” shall mean collectively, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed.

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application 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 Members at the Specified Locations.

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

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company, the Promoter Selling Shareholder and the underwriters to be appointed for the Offer, on or after the Pricing Date but before filing of the Prospectus.

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

“**UPI Investors**” shall mean collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors 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.;

“**UPI ID**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, Exchange Circulars and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI application) to the UPI Investor initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“**UPI Mechanism**” means the bidding mechanism that may be used by an UPI Investor in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals; and

“Working Day(s)” shall mean all days on which commercial banks in the city as specified in the Offer Documents are open for business; for the purpose of this definition, in respect of - (a) announcement of price band; and (b) bid/Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Documents are open for business; (c) the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- (x) references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, clause, paragraph, Schedule or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars;
- (xiii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;

- (xiv) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail; and
- (xv) references to "Rupees, "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India.

The Parties acknowledge and agree that the schedules and annexures attached hereto, form an integral part of this Agreement.

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

2. SYNDICATE STRUCTURE

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase II of the UPI Circulars (unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by CRTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLMs, has appointed the Syndicate Members.
- 2.2 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the CRTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Lead Managers. This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Promoter Selling Shareholder or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto.
- 2.3 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.5 Parties acknowledge that any UPI Investors whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended) (“**April 20 Circular**”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2 (“**June 2 Circular**”).

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, Exchange Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Investors shall submit their Bids through the UPI Mechanism.
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, 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, enforceable against it, in accordance with the terms of the Agreement; and (c) is not debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or CRTAs or CDPs) from the Syndicate ASBA Bidders and the Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable, and instructions issued jointly by the Managers and the Registrar to the Offer;
 - (ii) all Bids (other than Bids by UPI Investors) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (iii) 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/ 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 Investors shall not be eligible for brokerage;
 - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
 - (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Member;
 - (vi) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
 - (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Investor and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors,

defaults or mistakes are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;

- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Investors using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Investors for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day).
- (xii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (xiii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (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 Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xv) it agrees that Anchor Investors shall submit their Bids only through the Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers on technical grounds (as set out in the General Information Document) or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA

process. UPI Investors using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (xvi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company and the Promoter Selling Shareholder may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xx) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxi) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Investors to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxii) it shall undertake necessary modifications of select fields in the Bid details including UPI ID, already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Investors for using the UPI Mechanism;
- (xxiii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;

- (xxiv) the Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxv) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxvi) in relation to the Bids procured from Anchor Investors, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxvii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, in the electronic bidding system;
- (xxviii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the Registrar/ Company, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxix) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxx) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, CRTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Investors using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxxi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank(s) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxxii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Investors), deposit

thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (xxxiii) 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 ICDR Regulations, the SEBI Process Circulars, Exchange Circulars, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing per Applicable Law and notified to the members of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S.
- (xxxvi) 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;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept and acknowledges that multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, concerned member of the Syndicate shall refer such Bid cum Application Form to the Lead Managers who shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxix) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Investors);
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount

net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer 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 amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xlii) in respect of Bids submitted by UPI Investors along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Investors Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xliii) it acknowledges that Retail Individual Bidders are permitted to withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Bidders who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of the Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction the Sponsor Bank for unblocking the ASBA Account on the Designated Date;
- (xliv) it acknowledges that Retail Individual Bidders 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. 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 Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlv) it acknowledges that in accordance with the March 16 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;

- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (xlviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and Promoter Selling Shareholder in consultation with the Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlix) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (l) 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;
- (li) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Offering Memorandum, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lii) 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 an 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 Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Lead Managers;
- (liv) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

- (lv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company and Registrar shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (lvi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have;
- (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 by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive mentioned above;
- (lviii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lix) it will not accept ASBA Forms from UPI Investors that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lx) 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 where UPI Investors have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;

- (g) not distribute any advertisement promising incentive or 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;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (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) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with all offering, selling, transfer, distribution and all other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or their Affiliates may have;
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars. 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, including bidding and blocking within the timelines prescribed by SEBI and the Stock Exchanges;
- (n) particularly, in relation to Anchor Investors, the Lead Managers acknowledge and agree that:
- Bids shall be submitted by Anchor Investors only through the Lead Managers;
 - the Anchor Investors shall deposit the Bid Amounts into the Escrow Account maintained with the relevant Escrow Collection 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 Anchor Investor Pay-in Date mentioned in the CAN. The Lead Managers further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other Lead Managers, 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 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;
 - other than as provided in this Agreement, the Lead Managers 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;

- in relation to the Bids procured from Anchor Investors, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Banks during the Anchor Investor Bidding Date or any other period as agreed amongst the Lead Managers in consultation with the Registrar to the Offer;
- except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of the Lead Managers; or (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- 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 Each of the Syndicate member represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, Syndicate Members shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to all other Parties.

3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.

3.6 The members of the Syndicate are required to respond back immediately to the Registrar to the Offer and the Lead Managers for any information requested with respect to applications made by them or their sub-syndicate members and provide necessary support to resolve investor complaints with respect to such applications.

3.7 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 by the Bidders to SCSBs, Registered Brokers, CDPs and CRTAs (except in relation to the Bids submitted by the Syndicate ASBA Bidders). For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

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

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

4.1 The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, covenant and undertake to each of the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, Allotment, the Prospectus, and up to commencement of listing of the Equity Shares on the Stock Exchanges, the following:

- (i) Each of the Company Entities have been duly incorporated, registered and is validly existing as a company under the Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and except as disclosed in the Offer Documents, no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under Applicable Law. The Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016.
- (ii) The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and there are no other corporate authorizations required that have not been obtained and there are restrictions under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- (iii) This Agreement has been duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company Entities are bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (iv) The Company has obtained approval for the Offer pursuant to a board resolution dated May 9, 2022 and shareholders' resolution dated May 26, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.
- (v) 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 Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents.
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, 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.

- (vii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Syndicate Members or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Syndicate Members or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer. The members of the Syndicate shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the members of the Syndicate is not made available by the Company and the Promoter Selling Shareholder.
- (viii) It undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law.
- (ix) neither the Company nor any of its Affiliates, the Directors Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- (x) The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Syndicate Members and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, including any buy back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (xi) It shall comply with the selling restrictions in the Preliminary Offering Memorandum and the Offering Memorandum.
- (xii) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.
- (xiii) to the extent applicable, it has complied with all Applicable Laws in connection with the Offer.

4.2 The Promoter Selling Shareholder represents, warrants, undertakes and covenants to each of the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Pricing Date, Allotment, and up to commencement of listing of the Equity Shares, the following:

- (i) they have the authority or capacity to enter into this Agreement and have obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under applicable law, under contractual arrangements by which they may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and/or contractual arrangements by which they may be bound in relation to the Offer.

- (ii) This Agreement and the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter and Other Agreements (as applicable) by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which they are a party) or (ii) or conflict with or constitute a default under any material agreement or contractual obligation binding on them, or result in the imposition of any Encumbrance which impacts their ability to offer, sell and transfer their respective portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect their ability to comply with its respective obligations under this Agreement and the Other Agreements (to which they are a party).
- (iii) The Promoter Selling Shareholder confirms that pursuant to the consent letters listed out in **Annexure A**, they have consented to the inclusion of the Offered Shares as part of the Offer.
- (iv) The Promoter Selling Shareholder authorize the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to perform acts as permitted under the SEBI ICDR Regulations in relation to the Offered Shares in compliance with Applicable Law and 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 Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, as amended, 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;
- (v) The Promoter Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its respective portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the respective portion of the Offered Shares, in order to make the Promoter Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (vi) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the Syndicate Members, provide the requisite information to the Syndicate Members and, at the request of the Syndicate Members, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Promoter Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to themselves and the Offered Shares, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Promoter Selling Shareholder and/or the Offered Shares.;
- (vii) The Promoter Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Syndicate Members, promptly, all information, documents, certificates, reports, any post-Offer documents (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares by the Company in respect of the Offer as may be required or requested by the Syndicate Members or their respective Affiliates including those relating

to: (i) any pending, or to the extent the Promoter Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to themselves or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Syndicate Members to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. The Promoter Selling Shareholder undertakes to promptly inform the Syndicate Members and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- (viii) The Promoter Selling Shareholder shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (ix) The Promoter Selling Shareholder shall comply with the selling restrictions in the Preliminary Offering Memorandum and the Offering Memorandum;
- (x) The Members of the Syndicate may seek recourse from the Promoter Selling Shareholder for any breach of any representation, warranty, undertaking or covenant relating to or given by the Promoter Selling Shareholder.
- (xi) The Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation to the members of the Syndicate, as requested and required by the members of the Syndicate, in order for them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xii) to the extent applicable, the Promoter Selling Shareholder has complied with all Applicable Laws in connection with the Offer.

4.3 The Promoter Selling Shareholder expressly acknowledges that none of the members of the Syndicate and their respective Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo, contact details and SEBI registration number of the members of the Syndicate.

4.4 The Company, its directors and the Promoter Selling Shareholder agree that they, and/or any of its Affiliates shall not make any statement or release any material or other information including in relation to the Company, the Promoter Selling Shareholder, Directors, Key Managerial Personnel, Promoters, Promoter Group and their respective Affiliates (to the extent applicable), or in relation to the Offer which is misleading or incorrect or which is not disclosed in the Offer Documents or that does not conform to the SEBI Regulations, the SEBI Insider Trading Regulations and the publicity guidelines provided by the Managers or the legal counsels appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer, or in any corporate, product or issue advertisements of the Company, interviews by Promoters, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company, Promoter Selling Shareholder, documentaries about the Company, Promoters or the Promoter Selling Shareholder, periodical reports or press releases issued by the Company or research report made in relation to the Company, Promoters or the Promoter Selling Shareholder, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company and the Promoter Selling Shareholder in consultation with the Lead Managers, and will be advertised in an English national daily newspaper and a Hindi national daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing

Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), the Price Band, allocation to the Anchor Investors, the price at which Equity Shares will be allocated to Anchor Investors and the Offer Price, including any revisions thereof shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers and shall be conveyed in writing to the Lead Managers by the Company with a copy to the Promoter Selling Shareholder. The Offer Price, including any revisions thereof shall be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period, including any revisions thereof, retail discount (if any) shall be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company and the Promoter Selling Shareholder, after consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

- 5.2 Notwithstanding the above, the following shall also be decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above. The Promoter Selling Shareholder shall communicate its written consent to the above-mentioned Offer terms separately to the Company.
- 5.3 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Offer Price on or prior to the pay-in date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 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. 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by the Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two -thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, and the Designated Stock Exchange.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a

proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

- 6.4 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.5 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.
- 6.6 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 and the Promoter Selling Shareholder, in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholder in consultation with the Managers, in accordance with Applicable Law.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 Subject to the provisions of Section 7.2 below, the Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Lead Managers as specified in the Engagement Letter. Other than the listing fees which shall be solely borne by the Company; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder in accordance with this Section 7.1 and as disclosed in the Offer Documents.
- 7.2 The Company shall pay the Lead Managers any compensation and/or other amounts payable or paid by any Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company and the Promoter Selling Shareholder shall pay the Managers within two (2) working days of receiving an intimation from such Managers regarding any compensation and/or other amounts payable or paid by the Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law.
- 7.3 The Parties consent to all costs and expenses in relation to the Offer to be borne in accordance with Applicable Law and as agreed to between Parties to this Agreement. All amounts due to the Lead Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the Cash Escrow and Sponsor Bank Agreement entered into among the Company, Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Bankers to the Offer.
- 7.4 The Company shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Lead Managers, Self-Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in Section 7 hereto, in accordance with Applicable Law. The Company and the Promoter Selling Shareholder shall share the fees and expenses relating to the Offer as provided in Section 7 hereto, in accordance with Applicable Law.

- 7.5 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 7.6 The Company and the Promoter Selling Shareholder agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.8 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Promoter Selling Shareholder in relation to the payment of fees or commission in relation to the Offer.
- 7.9 The Company shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), CRTAs, CDPs and Registered Brokers, as set forth in **Annexure B**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, CRTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure B** which shall be payable by the Company. Furthermore, applicable tax will be separately invoiced and payable by the Company.
- 7.10 The Company on behalf of itself and the Promoter Selling Shareholder shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, CRTAs, Sponsor Bank(s) in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure B**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the CRTAs and CDPs Sponsor Bank 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 Sponsor Bank to whom the commission is payable).
- 7.11 If withholding tax is applicable, the Company and the Promoter Selling Shareholder will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.12 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.13 The Parties note the contents of March 16, 2021 Circular read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2, 2021 Circular and April 20, 2022 Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021-22 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-22 Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through

the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI 2021-22 Circulars, to the extent applicable. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

8. CONFIDENTIALITY

8.1 Each of the Syndicate Members severally, and not jointly, undertakes to the Company and the Promoter Selling Shareholder that all confidential information (including information with respect to the Company and the Promoter Selling Shareholder) disclosed to the Syndicate Members by the Company or the Promoter Selling Shareholder, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) end of a period of one (1) year from the date hereof, (b) completion of the Offer or (c) termination of this Agreement or Engagement Letter, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law and disclosure at investor presentations and in advertisements pertaining to the Offer;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Syndicate Member in violation of this Clause, or was or becomes available to such Syndicate Member or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Member or their Affiliates to have been provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors;
- (iii) any disclosure to a Syndicate Member, to its respective Affiliates or its or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer;
- (iv) upon the request or demand of any Governmental Authority or any stock exchange having jurisdiction over such Syndicate Member or any of its Affiliates;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Member or its Affiliates;
- (vii) any information that a Syndicate Member in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates’ rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (viii) any disclosure that a Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Syndicate Members or its Affiliates become party or are otherwise involved.

8.2 If any of the Syndicate Members determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or Governmental Authority or any other person that has jurisdiction over such Syndicate Member’s or its Affiliates’ activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Syndicate Member or

Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholder.

- 8.3 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 Syndicate Members, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the Syndicate Members or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or to the directors of the Company, the Promoter Selling Shareholder or their respective Affiliates under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate Member except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties; provided that if the information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective Syndicate Member with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions.
- 8.5 Subject to Sections 8.3 and 8.4, the Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate Members except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall if legally permissible and as may be reasonably practicable provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such information.
- 8.6 The Syndicate Members may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), other than in relation to the Offer or except as required under Applicable Law.
- 8.7 Subject to clause 8.1, the Syndicate Members shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Members shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to clause 8.1, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Members.
- 8.8 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates’, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 8.9 In the event that any Party requests to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the other Parties

acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the other Parties and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by such other Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 8.10 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company, the Promoter Selling Shareholder and the Syndicate Members. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

The Company and the Promoter Selling Shareholder understand that the members of the Syndicate and their respective Affiliates (the “**Group**”) may be 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 Promoter 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, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Syndicate Member and its respective Group shall not restrict their activities as a result of this engagement, and the Syndicate Members and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Syndicate Members 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 Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company’s and/or the Promoter Selling Shareholder’s interests in connection with the Offer or otherwise. The Syndicate Members’ investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub Syndicate Members or arising out of the acts or omissions of such member of 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, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the fees

(on an after-tax basis, and excluding any commission and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended and any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

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

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Promoter Selling Shareholder in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Syndicate Member to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company or the Promoter Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is postponed beyond the (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed to among the Company, the Promoter Selling Shareholder and the Lead Managers or withdrawn or abandoned for any reason prior to the expiry of one year from the date of the final observations that may be issued by SEBI;
- (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (v) the declaration of the intention of the Company and/or the Promoter Selling Shareholder, in consultation with the Lead Managers, to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vi) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (vii) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (viii) The listing and trading do not occur within such time as prescribed by Applicable Law;
- (ix) in case of a failure to receive minimum subscription in the Offer;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (xi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (xii) If less than 75% of the Offer is Allotted to QIBs;
- (xiii) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, the Promoter Selling Shareholder and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, unless in each case, the date is extended by the Lead Managers;

- (xiv) any of the Engagement Letter or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xv) the due diligence not being to the satisfaction of the Lead Managers in order to enable the Lead Managers to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, or any of the respective Promoter Selling Shareholder, in the Offer Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the Lead Managers to be incorrect, untrue or misleading either affirmatively or by omission;
- (xvi) the Offer becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (xvii) in the event that:
 - (a) trading generally on any of the Stock Exchanges, the London Stock Exchange plc, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ or the Global Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of the said exchanges or by such system or by order of the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or in cities of Chennai, Kolkata, Mumbai or New Delhi;
 - (b) a general banking moratorium has been declared by Indian, Singapore, Hong Kong, English, European, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer,

allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company Entities or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by the Company, the Promoter Selling Shareholder and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*) 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.5 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (“**Surviving SMs**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.6 The termination of this Agreement shall not affect each member of the Syndicate’s and the legal counsels’ right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

12. **AUTHORITY**

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

13. **NOTICES**

Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Inox Green Energy Services Limited

ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007
E-mail: investor@inoxgreen.com
Attention: Mr. Manoj Shambhu Dixit

If to the Promoter Selling Shareholder:

Inox Wind Limited

Plot No.1, Khasra Nos. 264 to 267,
Industrial Area,
Village-Basal-174 303,
District Una,
Himachal Pradesh, India
E-mail: investors.iwl@inoxwind.com
Attention: Mr. Vineet Valentine Davis

If to the Managers:

Edelweiss Financial Services Limited

Edelweiss House,
Off C.S.T. Road,
Kalina, Mumbai - 400 098
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: igesl.ipo@edelweissfin.com/
Project.breeze@edelweissfin.com
Contact person: Sachin Khandelwal

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Contact person: Mr. Rajesh Tekadiwala

Equirus Capital Private Limited

Marathon Futurex,
Unit No. 1201, C wing,
N.M. Joshi Marg,
Lower Parel,
Mumbai – 400013
Maharashtra, India
Telephone: + 91 22 4332 0700
E-mail: venkat.s@equirus.com
Contact person: Mr. Venkatraghavan S

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,

WTC Complex, Cuffe Parade,
Mumbai – 400 005
Maharashtra, India
Telephone: +91 022 2217 1700
E-mail: subodh.gandhi@idbicapital.com
Contact person: Subodh Gandhi

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606,
6th Floor, Plot No. C-70,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051
Maharashtra, India
Telephone: +91-22-6704 8000
E-mail: mb.ipo@systematixgroup.in
Contact person: Ankur Sharma

If to the Syndicate Members:

Sharekhan Limited
The Ruby 18th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400028,
Maharashtra, India
E-mail: pravin@sharekhan.com / ipo@sharekhan.com
Attention: Pravin Darji

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
Edelweiss House,
Off. C.S.T Road, Kalina,
Mumbai- 400 098
Maharashtra, India
Email: Prakash.Boricha@edelweiss.in
Attention: Prakash Boricha

Equirus Securities Private Limited
Marathon Futurex,
Unit No. 2102, A wing,
N.M. Joshi Marg,
Lower Parel,
Mumbai – 400013
Maharashtra, India
Telephone: + 91 22 4332 0700
E-mail: Mahek.gandhi@equirus.com
Contact person: Mahek Gandhi

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606,
6th Floor, Plot No. C-70,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 6704 8000
E-mail: compliance@systematixgroup.in

Contact person: Dilip Goyal

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

14. GOVERNING LAW AND JURISIDCTION

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

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties.
- 15.2 Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the “**Claimant**”) and respondent(s) (the “**Respondent**”) within a period of 7 (seven) days after the first occurrence of the Dispute shall be referred to and finally resolved by arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The seat and place of the arbitration shall be Mumbai, India.
- 15.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.4 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) the arbitration award shall state the reasons on which it was based;
 - (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
 - (ix) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

15.5 Nothing in this Clause 15 shall be construed as preventing the Syndicate Members from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. NO WAIVERS

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

19. AMENDMENT

No amendment, supplement, modification or alteration to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties.

20. MISCELLANEOUS

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

21. COUNTERPARTS

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


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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **INOX GREEN ENERGY SERVICES LIMITED**

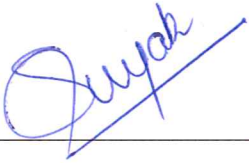


Authorized Signatory
Name: Manoj Shambhu Dixit
Designation: Whole-time Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed by **INOX WIND LIMITED**



Authorized Signatory

Name: *Deepak Banga*

Designation: *Company Secretary*

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Edelweiss Financial Services Limited**

Lokeesh Senghi



Authorized Signatory

Name: **LOKESH SENGHI**

Designation: **AD**

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

Signed for and on behalf of **DAM Capital Advisors Limited**




Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Equirus Capital Private Limited**

The image shows a handwritten signature in black ink that reads "Venkatraghavan S.". To the right of the signature is a purple circular stamp. The stamp contains the text "EQUIRUS CAPITAL PVT. LTD." around the top inner edge, "MUMBAI" in the center, and a small star at the bottom. A diagonal line is drawn across the stamp.

Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head - ECM

Date: 31-OCT-2022

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **IDBI Capital Markets & Securities Limited**

Anupama Mishra



Authorized Signatory

Name: Anupama Mishra

Designation: Deputy Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Systematix Corporate Services Limited**



Authorized Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Sharekhan Limited**

Pravin



Authorized Signatory

Name: Pravin Darji

Designation: AVP

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

Signed for and on behalf of **Nuvama Wealth Management Limited** (*formerly known as Edelweiss Securities Limited*)

Lokesh Singhi



Authorized Signatory

Name: **LOKESH SINGHI**

Designation: **AD.**

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Equirus Securities Private Limited**



Authorized Signatory

Name: **VIKRAM PATEL**

Designation: **DIRECTOR**

Date: **31-OCT-2022**

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Systematix Shares and Stocks (India) Limited**




Authorized Signatory

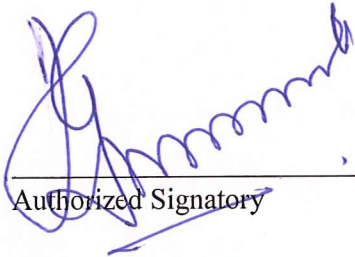
Name: Nikhil Khandelwal

Designation: Managing Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.

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

Signed for and on behalf of **Link Intime India Private Limited**



Authorized Signatory



Name: Dnyanesh Gharote

Designation: Vice President

ANNEXURE A

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares/ Amount (in Rs. Million) offered in the Offer for Sale	Date of the board/committee resolution to participate in the Offer for Sale
1.	Inox Wind Limited	Up to [●] Equity Shares aggregating up to Rs.3,700 million	May 9, 2022

ANNEXURE B

Selling Commission Structure

For SCSBs

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

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

The 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.

Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non - Institutional Bidders procured from the Syndicate /Sub-Syndicate Members/Registered Brokers /CRTAs /CDPs and submitted to SCSBs for blocking. SCSBs will be entitled to a processing fee of ₹ 10 (plus applicable taxes), per valid ASBA Form.

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

Brokerages, selling commission and processing/uploading charges on the portion for UPI Investors (using the UPI mechanism), portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

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

Uploading Charges / Processing Charges of Rs. 20/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- for applications made by UPI Investors using the UPI Mechanism

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

- for applications made by Retail Individual Bidders using 3-in-1 type accounts
- for Non-Institutional Bidders using Syndicate ASBA mechanism / using 3 - in - 1 type accounts.

The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

For Registered Brokers

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

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

For Sponsor Bank

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be

Sponsor Bank	₹ 1 /- per valid Bid cum Application Form* (plus applicable taxes).
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* For each valid application.

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.