

महाराष्ट्र MAHARASHTRA

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श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED NOVEMBER 16, 2023 ENTERED INTO BY AND AMONGST THE FLAIR WRITING INDUSTRIES LIMITED, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE LINK INTIME INDIA PRIVATE LIMITED.



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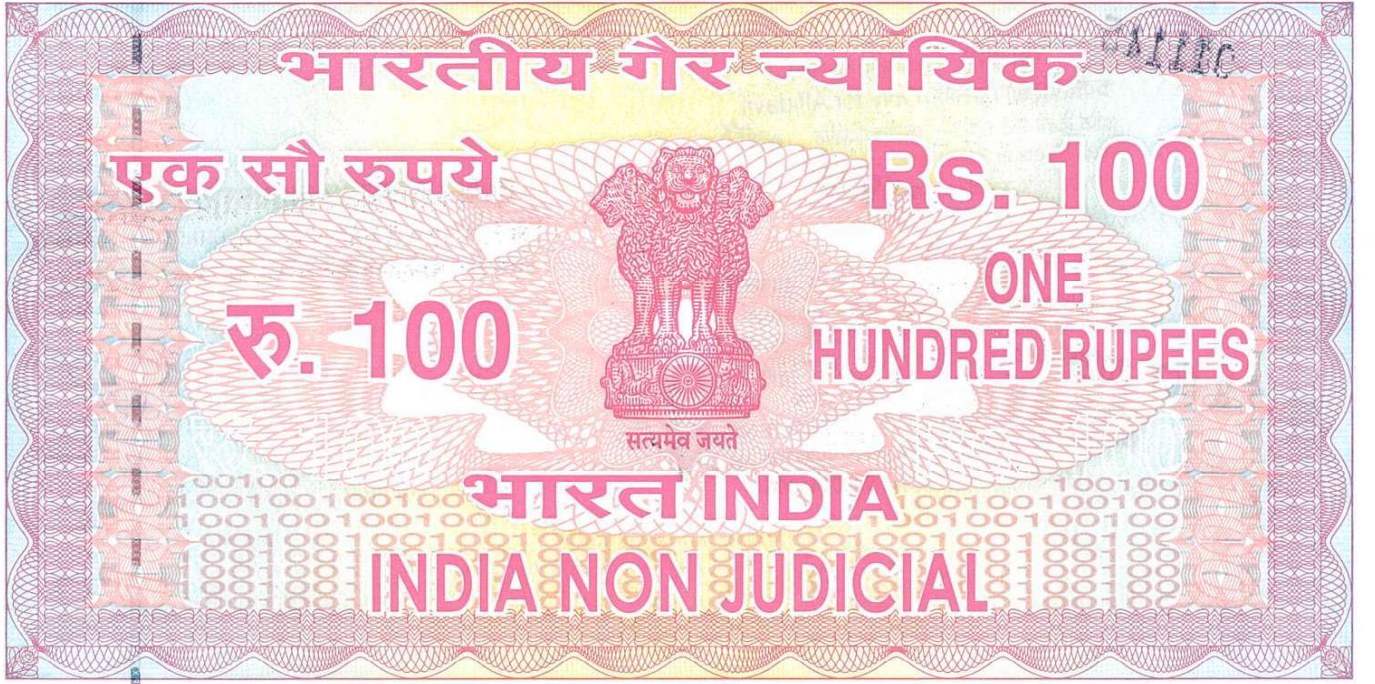
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श्रीमती लोपन सरमळकर

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SYNDICATE AGREEMENT

DATED NOVEMBER 16, 2023

BY AND AMONG

FLAIR WRITING INDUSTRIES LIMITED

AND

PARTIES MENTIONED IN APPENDIX A

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)
(in its capacity as Book Running Lead Manager)

AND

AXIS CAPITAL LIMITED

AND

SYNDICATE MEMBER

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on November 16, 2023 at Mumbai by and among:

FLAIR WRITING INDUSTRIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 63 B/C, Government Industrial Estate, Charkop, Kandivali West, Mumbai 400 067, Maharashtra, India (hereinafter referred to as the “**Company**”, of the **FIRST PART**;

AND

THE PERSONS MENTIONED IN APPENDIX A, (hereinafter referred to collectively as “**the Selling Shareholders**”), of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (Formerly known as Edelweiss Securities Limited) (in its capacity as Book Running Lead Manager), a company incorporated under the laws of India, with its registered office at 801 - 804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400 051 Maharashtra, India (hereinafter referred to as “**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) of the **THIRD PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, India (hereinafter referred to as “**Axis**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FOURTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (Formerly known as Edelweiss Securities Limited)) (in its capacity as Syndicate Member), a company incorporated under the laws of India, with its registered office at 801 - 804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400 051 Maharashtra, India (hereinafter referred to as “**NUVAMA SYNDICATE**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

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**”), of the **SIXTH PART**;

IN THIS AGREEMENT:

- (i) Nuvama and Axis are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Book Running Lead Managers**” or “**BRLM**”.

- (ii) Khubilal Jugraj Rathod, Vimalchand Jugraj Rathod, Rajesh Khubilal Rathod, Mohit Khubilal Rathod and Sumit Rathod are referred to as the “**Promoter Selling Shareholders**”.
- (iii) Nirmala Khubilal Rathod, Manjula Vimalchand Rathod, Sangita Rajesh Rathod, Shalini Mohit Rathod and Sonal Sumit Rathod are referred to as the “**Promoter Group Selling Shareholders**.”
- (iv) The Promoter Selling Shareholder and the Promoter Group Selling Shareholders listed under Appendix A are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”.
- (v) Nuvama Syndicate is hereinafter referred to as the “**Syndicate Member**”.
- (vi) the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (vii) The Company, the BRLMs, Selling Shareholders, Syndicate Member and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹5 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 2,920 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act, 2013, along with the rules notified thereunder (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars, at such price as may be determined through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside India, to institutional investors in “offshore transactions” as defined in and in reliance on (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company has, in consultation with the BRLMs, undertaken a further issue of specified securities through a private placement for a cash consideration aggregating up to INR 730 million, prior to filing of the Red Herring Prospectus with the RoC on November 10, 2023 (“**Pre-IPO Placement**”).
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated June 23, 2023, approved and authorized the Offer. Further, the Fresh Issue has been approved by the shareholders of the Company pursuant to a special resolution adopted in accordance with Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on June 26, 2023.

3. Each of the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Appendix A**.
4. The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated July 14, 2023 between the Book Running Lead Managers, the Selling Shareholders and the Company (the "**Engagement Letter**"). The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated July 14, 2023 and amendment to offer agreement dated October 26, 2023 in connection with the Offer.
5. Pursuant to an agreement dated July 12, 2023, the Company and the Selling Shareholders 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, as amended, and its registration is valid as on date.
6. The Company filed the Draft Red Herring Prospectus dated July 14, 2023 with the Securities and Exchange Board of India (the "**SEBI**") on July 15, 2023 for review and comments and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**, together with NSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations. The Company also filed an addendum to the draft red herring prospectus dated September 13, 2023. SEBI has reviewed and commented on the Draft Red Herring Prospectus. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus ("**RHP**") with the Registrar of Companies, Maharashtra at Mumbai, the Stock Exchanges and SEBI, in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated September 22, 2023.
7. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank Limited and HDFC Bank Limited, as the sponsor banks ("**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism, 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, UPI Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023 ("**T+3 Notification**"). The Offer shall be undertaken pursuant to the processes and procedures under UPI Circulars, as may be applicable at the time of the Offer or any other circular or clarification or notification which may be issued by SEBI from time to time. 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 RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by BRLMs) 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, have appointed the Syndicate Member.

9. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, 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 between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

"Affiliates" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

"Agreement" shall have the meaning attributed to such term in the preamble.

"Allottee" shall mean a successful Bidder to whom Equity Shares are allotted.

"Allotment" or **"Allotted"** or **"Allot"** shall mean, Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

"Allotment Advice" shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"Anchor Investor" shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million.

"Anchor Investor Allocation Price" means the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The

Anchor Investor Allocation Price shall be determined by the Company in consultation with the Book Running Lead Managers.

“Anchor Investor Allocation Notice” shall mean means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

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

“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 Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the RHP and the Prospectus.

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

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, 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 Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

“ASBA Bidders” means all Bidders except Anchor Investors.

“ASBA Form” means 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 ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

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

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Bidding Centers” shall mean the centres 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 RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

“Bid/Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations.

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

“Broker Centres” means the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the

Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

“Cash Escrow and Sponsor Bank Agreement” means the agreement dated November 16, 2023 entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Member for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“CAN” or “Confirmation of Allocation Note” means notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.

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

“Control” has the meaning the meaning attributed to such term 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”** shall be construed accordingly.

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

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

“Designated Intermediaries” means collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

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

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

“**Director(s)**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 17.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 17.1.

“**DP ID**” shall mean the Depository Participant’s Identification.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer dated July 14, 2023 issued in accordance with the SEBI ICDR Regulations read with the addendum to the draft red herring prospectus dated September 13, 2023, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer.

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

“**Eligible NRIs**” shall mean NRIs resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares

“**Escrow Account(s)**” has the meaning attributed to such term in the Offer Documents.

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

“**Escrow Collection Bank**” means the bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being Axis Bank Limited.

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

“**Governmental Authority**” includes 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.

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

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

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually or the Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually or the Company and its Subsidiaries on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

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

“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”** means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” means the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.

“NRI” shall mean person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.

“Offer” shall have the meaning given to such term in the Recitals.

“Offer Agreement” means the agreement dated July 14, 2023 read with the amendment to offer agreement dated October 26, 2023, entered into among the Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Price” shall mean the final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by the Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus. The Offer Price will be determined by the Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap.

“Overseas Corporate Body” means 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 the 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 the FEMA. OCBs are not allowed to invest in the Offer.

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

“Preliminary International Wrap” shall mean the Preliminary International Wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“Preliminary Offering Memorandum” means the Preliminary Offering Memorandum consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at 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 and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

"Public Offer Bank" shall mean 'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.

"QIB Portion" shall have the meaning given to such term in the Offer Documents.

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

"RBI" means Reserve Bank of India.

"Refund Account" means the account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.

"Refund Bank" shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

"Registered Brokers" shall mean stock brokers registered with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, which are eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.

"Registrar" or **"Registrar to the Offer"** means Link Intime India Private Limited.

"Registrar and Share Transfer Agents" or **"RTAs"** means Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

"Regulation S" shall have the meaning attributed to such term in the Recitals.

"Retail Individual Bidders" or **"RIBs"** means individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)

"Retail Portion" means portion of the Offer being not at least 35% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations

"Revision Form" shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the 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 banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI Master Circular” means Master Circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

“SEBI Process Circulars” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“Specified Locations” shall mean Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.

“Sponsor Bank(s)” mean Bank(s) registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Axis Bank Limited and HDFC Bank *Limited*.

“Stock Exchanges” shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect Bid cum Application Forms.

“Supplemental Offer Material” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used

or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“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.

“Underwriting Agreement” has the meaning attributed to such term in the Offer Documents.

“Unified Payments Interface” or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI ID” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“UPI Bidder” means Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.

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

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and any subsequent circulars or notifications issued by SEBI in this regard.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks 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.

“UPI Mechanism” means the Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

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

“Working Day” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, **“Working Day(s)”** means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, **“Working Day”** means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference 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;

- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (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.

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

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 mandatorily 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 RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and 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 Member. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures under UPI Circulars, as may be applicable at the time of the Offer or any other circular or clarification or notification which may be issued by SEBI from time to time.

2.2 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Collecting Depository Participants and RTAs, and Bids by Anchor Investors) and Bids submitted by the Anchor Investors at the offices of the BRLMs. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Selling Shareholders any of their respective Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the

parties to the Underwriting Agreement.

- 2.3 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement (when executed).
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs 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.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 Parties acknowledge that any UPI Bidders 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 UPI Circulars. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.7 Parties agree that Registrar shall (i) forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified in the UPI Circulars and (ii) ensure that it has affixed its stamp on each Bid cum Application Form (except electronic Bid cum Application Forms) forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA /CDP" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, 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 ("**Registration Certificate**") and has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly

authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.

3.2 Subject to Clauses 3.4 and 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, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
- (iii) 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 syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage.
- (iv) it 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 shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (vi) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (vii) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (viii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other

modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

- (ix) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing; including via electronic means, from the Bidder, whether in India or abroad; 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 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, if such default, mistake or error are not solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (x) 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
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (xii) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the General Information Document, Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xiii) 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 during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or 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 as described in the Offer Documents, in compliance with Applicable Law. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. The Company may, in consultation with the Book Running 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. 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 by 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.;
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) 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) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID, as applicable. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xix) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during

the Bid/Offer Period in terms of and in compliance with Applicable Law, including the UPI Circulars;

- (xx) 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, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and they shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxi) it shall provide the identification numbers (terminal IDs) of all Specified Locations 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 center at the end of each day during the Bid/ Offer Period;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs 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 BRLMs 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 rejected;
- (xxiii) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers;

- (xxvi) in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxvii) 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 Offer Documents and Applicable Law, and any instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxviii) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate;
- (xxix) 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;
- (xxx) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs 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.

- (xxxiii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate;
- (xxxiv) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest;
- (xxxv) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xxxvi) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Bidders who are Bidding, 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 Bidders shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders 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 ₹ 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 Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID, UPI ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and 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 to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xxxviii) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can (i) revise their Bids during the Bid/ Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member 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 should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;

- (xl) the Members of the Syndicate shall, no later than the permissible time or any other period as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with the SEBI Process Circulars and UPI Circulars, and, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange, and forward the Revision Form (except in respect of Bids from RIBs for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism). In the case of Retail Individual Bidders, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidders 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;
- (xli) in respect of Bids submitted by UPI Bidders 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 Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xlii) it acknowledges that in accordance with the UPI circulars , 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;
- (xlili) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xliv) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, the BRLMs and the Registrar to the Offer of such request of 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 SCSB for unblocking the ASBA Account on the Designated Date;

- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Member may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) 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 Account 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.
- (xlvii) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the Book Running Lead Manager or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);
- (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 in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (xlix) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

- (i) 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;
- (ii) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (iii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (iv) it agrees that Anchor Investors shall submit their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only;
- (v) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (vi) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (vii) 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, the Selling Shareholders, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. Parties note that each Selling Shareholder has, severally and not jointly, authorized the Company to deal with, on behalf of the Selling Shareholders, any investor grievance received in the Offer in relation to the Selling Shareholders and/or the Equity Shares offered by the Selling Shareholders in the Offer, and agreed to provide such reasonable assistance as may be required by the Company in this regard;

- (lvii) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lviii) 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;
- (lix) 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 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 (“**Pay-in Date**”). 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, the Net QIB Portion would stand increased;
- (lx) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxi) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxiii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiv) 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 Bidders 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;
- (lxv) it shall ensure compliance with the SEBI Process Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the

Stock Exchanges within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under Applicable Law;

- (lxvi) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lxvii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids; and
- (lxviii) 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 with a valid SEBI registration;
 - (b) not 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 Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (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 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 ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.

3.3 The 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, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that 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 payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not deemed to override the provisions of this Clause 3.3 and clause 3.4.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform.

3.5 *Collection of bids by Anchor Investor*

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.

4. CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

4.1 The Company and Promoter Selling Shareholders hereby represent, warrant, agree, covenant, undertake and confirm to each Member of the Syndicate, as on the date hereof and as on the date of the RHP, the Prospectus, and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (i) each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer does not and will not

conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) the Company has duly obtained approval for the Offer through resolution dated June 23, 2023.. The Fresh Issue has been approved by the shareholders through their resolution dated June 26, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- (iii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, 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;
- (iv) Except for fees or commission for services rendered in relation to the Offer, neither the Company nor by any person acting on their behalf including any of its Directors, Subsidiaries, Key Managerial Personnel, Senior Management, Promoters, members of Promoter Group, Group Companies 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, or (ii) take, directly or indirectly, any action designed, or that may 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 the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (v) the information contained in each of the Offer Documents, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Each of the Offer Documents shall be updated without any undue delay until the commencement

of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (vi) it shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by any Member of the Syndicate in order for the Syndicate to complete all Offer and post- Offer formalities, or to enable such Member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, governmental, administrative, statutory or supervisory authority or court or tribunal (within or outside India) in respect of the Offer, and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;
- (vii) 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;
- (viii) it shall comply with all applicable restrictions as set forth in the sections entitled "Transfer Restrictions" and "Selling Restrictions" in the Preliminary Offering Memorandum and the Offering Memorandum;
- (ix) The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Members of the Syndicate and its respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Members of the Syndicate and its respective Affiliates shall not be liable in any manner for the foregoing.
- (x) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (xi) it has complied and will comply with all Applicable Laws in connection with the Offer relating to advertisements and research reports;

- (xii) it undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the Red Herring Prospectus, the Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges.

5. CONFIRMATIONS BY THE SELLING SHAREHOLDERS

5.1 Each of the Selling Shareholders, severally and not jointly, represent, warrant and undertakes to each of the Members of the Syndicate on the date hereof and as on the date of the RHP, Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in respect to themselves and their respective portion of the Offered Shares, that:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, and transfer the Offered Shares and such Offered Shares are acquired and held by them in compliance with Applicable Law;
- (ii) they are the legal and beneficial holders of, and have full title to, the Offered Shares, which are held in full compliance with Applicable Law, including SBO Rules;
- (iii) this Agreement has been duly authorized, executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms. The execution and delivery by the Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect.
- (iv) they authorize 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 this Agreement, Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (v) neither they nor their Affiliates undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (vi) the statements in relation to them and the Equity Shares held by it are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is

likely to mislead and (ii) true, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.

- (vii) They shall, in a timely manner, furnish information, documents, certificates, reports and particulars in relation to itself and its Offered Shares as may be required or requested by any Member of the Syndicate in order for the Members of the Syndicate to complete all Offer and post- Offer formalities, or to enable such Member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, statutory, administrative, governmental or supervisory authority or court or tribunal (within or outside India) in respect of the Offer or to enable such Member of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus or the Offering Memorandum;
- (viii) They undertake to provide reasonable assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds;
- (ix) They shall comply with the selling restrictions in the Preliminary Offering Memorandum and the Offering Memorandum;
- (x) They agree and undertake to disclose and furnish all information and shall notify and update the Company and the Members of the Syndicate and provide any requisite information to the Members of the Syndicate of any developments which would result in the statements about themselves and their respective Offered Shares in the Offer Documents (a) being rendered untrue, unfair, incorrect or inaccurate in any material respect; or (b) omitting to state a material fact required to be stated or necessary to be made in order to make statements, in the light of the circumstances under which they were made, not misleading;
- (xi) They shall provide all other reasonable assistance to the Members of the Syndicate as required, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (xii) They have complied and will comply with Applicable Law in connection with the Offer, to the extent applicable to it;
- (xiii) They accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and the consequences, if any, by making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Members of the Syndicate shall have the right but not the obligation to withhold

submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by them. The Selling Shareholder expressly affirms that the Managers or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- (xiv) They undertake to ensure that all representations, warranties, undertakings and covenants made by it in this Agreement shall continue to be true and correct as on the dates of filing of the RHP, the Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges.

6. PRICING

- 6.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 6.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, allocation to the Anchor Investors, including any revisions thereof, shall be decided by the Company in consultation with the BRLMs. The Offer Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

7. ALLOCATION

- 7.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis of which one-third shall be reserved for allocation to domestic Mutual Funds. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 7.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 7.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor 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 as per the terms of the Red Herring Prospectus and the Prospectus.
- 7.4 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 a combination of categories at the discretion of the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange on a proportionate basis.
- 7.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 7.7 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 7.8 The Company agrees that they shall promptly pay the Book Running Lead Managers within a period of two working days of receiving an intimation from them, for any liabilities incurred by the Lead Managers for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Each Lead Managers, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.

8. FEES AND COMMISSIONS

- 8.1 The Company and the Selling Shareholders shall pay Members of the Syndicate fees, commissions, expenses and other charges in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, when executed/applicable. The selling commission payable to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the "Selling

Commission”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company and the Selling Shareholders hereby agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from Retail Individual Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running 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/DIL2/CIR/P/2022/51 dated April 20, 2022.

- 8.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company and the Selling Shareholders in the manner set forth in this Agreement, in proportion to the Equity Shares contributed by each of them in the Offer,, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 8.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 8.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 8.4 In addition to the Selling Commission, Bidding Chargers and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable by the Company and the Selling Shareholders in accordance with this Agreement, the Offer Agreement and the Cash Escrow Sponsor Bank Agreement.
- 8.5 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company and Selling Shareholders shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 8.6 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer, to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made

by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Selling Shareholders. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.

- 8.7 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 8.8 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members, as applicable.
- 8.9 Each of the Company and the Selling Shareholders agrees to share the costs and expenses under Clause 8 of this Agreement in the manner stated in Clause 18 of the Offer Agreement, as amended.
- 8.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding the timelines as provided under Applicable Law the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, as required under Applicable Law, including the UPI Circulars (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the BRLMs to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 8.11 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.
- 8.12 Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard (together the "**SEBI 2021-**

2022 Circulars”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-2022 Circulars.

9. CONFIDENTIALITY

- 9.1 The Members of the Syndicate severally and not jointly, undertake to the Company and the Selling Shareholders, that all information relating to the Offer furnished by the Company to the Members of the Syndicate, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the completion of the Offer, or (b) the termination of this Agreement whichever is earlier; provided that nothing herein shall apply to:
 - 9.2 any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - 9.3 any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available any of to the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company;
 - 9.4 any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - 9.5 any disclosure made public or disclosed to third parties with the prior written consent of the Company or the Selling Shareholders, as applicable;
 - 9.6 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority. Provided that, the Members of the Syndicate shall, subject to Applicable Law and to the extent reasonably practicable, provide reasonable prior intimation to the Company and the Selling Shareholders, as the case maybe, of such disclosures (other than any disclosure to SEBI) with sufficient details to enable the Company or the Selling Shareholders, as the case may be, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures;
 - 9.7 any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
 - 9.8 any information which is required to be disclosed in the Offer Documents, under Applicable Law including at investor presentations and in advertisements pertaining to the Offer; or

- 9.9 any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or its Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided however, to the extent reasonably practicable and subject to Applicable Law, provide reasonable prior notice to the Company and the Selling Shareholders, as the case maybe, of such disclosures (other than any disclosure to SEBI, or in case of dispute against the Company or the Selling Shareholders or their respective Affiliates) with sufficient details to enable the Company or the Selling Shareholders, as the case may be, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures..
- 9.10 The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant governmental or regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.
- 9.11 Any advice or opinions provided by the any of the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Parties agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.11
- 9.12 The Members of the Syndicate and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.

- 9.13 Subject to Clause 9.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 9.14 The Company represents and warrants to the Members of the Syndicate that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.15 If any of the Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, via electronic transmissions, the 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 are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 9.16 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Company and the Members of the Syndicate. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10 CONFLICT OF INTEREST

- 10.1 The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company or the Selling Shareholders, in particular information as to the Members of the Syndicate's possible interests as described in this Clause 10.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the

Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity.

11 INDEMNITY

- 11.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times from and against any claims, actions, losses, damages, penalties, expenses, interests, costs or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement.
- 11.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the BRLMs and Syndicate Member under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received by the respective Syndicate Member for the respective services rendered by them pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and/or any of the Syndicate Member shall not be liable for any indirect and/or consequential losses and/or damages.

12 TERMINATION

- 12.1 This Agreement may be immediately terminated by the Members of the Syndicate, or any one of them unilaterally, at its sole discretion upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:
- (i) 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;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) the RoC Filing is not on or prior to the Drop Dead Date for any reason;

- (iv) the Underwriting Agreement not being executed on or prior to the RoC Filing, unless such date is mutually extended by the Company and the BRLMs;
- (v) any of the representations, warranties, undertakings or statements made by the Company or its Directors and/or the Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (vi) if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer or of their undertakings, representations, warranties, or obligations under this Agreement, the Offer Agreement or the Engagement Letter;
- (vii) at least 90% subscription is not received in the Fresh Issue, as of the Bid/Offer Closing Date;
- (viii) any event that may trigger an event of failure of the offer under the Cash Escrow and Sponsor Bank Agreement shall be treated as a termination event under this Agreement.
- (ix) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the Book Running Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole

judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Book Running Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; 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 operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Cash Escrow and Sponsor Bank Agreement, Underwriting Agreement and any other agreement executed in respect of the Offer.

- 12.2 Upon termination of this Agreement in accordance with this Clause 12, subject to Clause 12.7, 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.
- 12.3 This Agreement shall stand automatically terminated if the Engagement Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 12.4 This Agreement may also be terminated by the Company and Selling Shareholders and the Members of the Syndicate by their mutual consent expressed in writing. This Agreement may also be terminated by each of the Selling Shareholders, solely with respect to itself, upon prior written consent of the Company, the other Selling Shareholders and the Members of the Syndicate. 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. The

termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder.

- 12.5 The termination of this Agreement will not affect each Member of the Syndicate's and the legal counsels' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letter and all fees which may have accrued to the Members of the Syndicate until termination.
- 12.6 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 Selling Shareholders 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.
- 12.7 The provisions of this Clause 12.7, and Clauses 8 (*Fees and Commission*), 14 (*Notices*), 15 (*Governing Law*), 16 (*Dispute Resolution*), 17 (*Severability*), Clause 11 (*Indemnity*), Clause 18 (*Assignment*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 9 (*Confidentiality*) shall survive in accordance with Clause 9.

13 AUTHORITY

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

14 NOTICES

Any notice between the Parties hereto relating to 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:

Flair Writing Industries Limited

Address: 63 B/C, Government Industrial Estate, Charkop, Kandivali West, Mumbai 400 067, Maharashtra, India

Email: investors@flairpens.com

Attention: Mr. Khubilal Jugraj Rathod / Mr. Vimalchand Jugraj Rathod

If to the Selling Shareholders:

- A. **If to Mr. Khubilal Jugraj Rathod, Mrs. Nirmala Khubilal Rathod, Mr. Rajesh Khubilal Rathod, Mr. Mohit Khubilal Rathod, Mrs. Sangita Rajesh Rathod and Mrs. Shalini Mohit Rathod :**

Mr. Khubilal Jugraj Rathod

Address: 101, 401/3, Joy Solitaire Building

Friends C.H.S.L., N.S. Road No. 5

JVPD, Vile Parle (W)

Mumbai 400 056 Maharashtra, India
Email: kjr@flairpens.com
Attention: Mr. Khubilal Jugraj Rathod

B. If to Mr. Vimalchand Jugraj Rathod, Mrs. Manjula Vimalchand Rathod, Mr. Sumit Rathod and Mrs. Sonal Sumit Rathod

Mr. Vimalchand Jugraj Rathod
Address: Plot No. 51, Flat No. – 601
Nutan Laxmi C.H.S. Abhay Building
9th Road, JVPD, Vile Parle West
Mumbai 400 056
Email: vjr@flairpens.com
Attention: Mr. Vimalchand Jugraj Rathod

If to the Book Running Lead Managers

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 – 804, Wing A Building No 3, Inspire BKC G Block,
Bandra Kurla Complex, Bandra East, Mumbai,
400 051 Maharashtra, India
Tel.: +91 22 4009 4400
E-mail: flair.ipo2023@nuvama.com
Attention: Manish Tejawani / Ayushi Modi

Axis Capital Limited
8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025, India
Tel.: +91 22 4325 3000
E-mail: sonal.katariya@axiscap.in
Attention: Sonal Katariya

If to the Syndicate Member

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 – 804, Wing A Building No 3, Inspire BKC G Block,
Bandra Kurla Complex, Bandra East, Mumbai,
400 051 Maharashtra, India
Tel.: +91 22 4009 4400
E-mail: flair.ipo2023@nuvama.com
Attention: Amit Dalvi / Prakash Boricha

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park
L B S Marg
Vikhroli (West)
Mumbai 400 083, India

Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

15 GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

16 DISPUTE RESOLUTION

- 16.1 In the event a dispute 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 (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration, administered by the Mumbai Centre for International Arbitration, an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Rules**”) and Clause 16.3 below. The MCIA Rules are incorporated by reference into this Clause 16.1. The arbitration to be conducted in accordance with the provisions of the MCIA Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 16.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by the MCIA in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the tribunal shall consist of three arbitrators appointed from the council of MCIA; each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules and the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if

the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholders;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 ("SEBI ODR Circulars"), they have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 16. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, Parties agree to adhere to such mandatory procedures for resolution of Disputes notwithstanding the option exercised by such respective Party in this Clause 16.4.

17 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 will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will 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 the benefits of the invalid or unenforceable provision.

18 ASSIGNMENT

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

19 AMENDMENT

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

20 MISCELLANEOUS

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

21 EXECUTION AND COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For and on behalf of **FLAIR WRITING INDUSTRIES LIMITED**

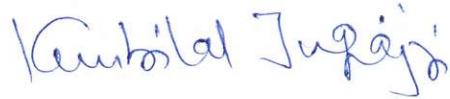


Authorised signatory
Name: Vimalchand Jugraj Rathod
Designation: Managing Director
DIN: 00123007

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For **KHUBILAL JUGRAJ RATHOD**



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For VIMALCHAND JUGRAJ RATHOD.



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For NIRMALA KHUBILAL RATHOD.

निर्मला खुबिला राठोडा

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For MANJULA VIMALCHAND RATHOD

M.V. Rathod

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For RAJESH KHUBILAL RATHOD.



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For MOHIT KHUBILAL RATHOD



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For SUMIT RATHOD.



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For SANGITA RAJESH RATHOD



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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

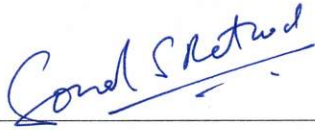
For SHALINI MOHIT RATHOD.

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

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For SONAL SUMIT RATHOD.

A handwritten signature in blue ink, reading "Sonal Sumit Rathod", is written over a horizontal line.

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)** *(in its capacity as Book Running Lead Manager)*

Neetu



Name: Neetu Ranka
Designation: ED and Co-Head, ECM – Corporate Finance

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Pratik Pednekar', written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text 'AXIS CAPITAL LTD' around the perimeter and a stylized logo in the center.

Authorised signatory
Name: Pratik Pednekar
Designation: AVP

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) (in its capacity as Syndicate Member)

Ali Bah



Name:

Designation:

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Flair Writing Industries Limited.

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Dnyanesh Gharote', is written over a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and 'MUMBAI' in the center, with two small stars on either side of the word 'MUMBAI'. Below the signature and stamp, a horizontal line is drawn across the page.

Name: Dnyanesh Gharote
Designation: Vice President

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APPENDIX A

Selling Shareholders

Sr. no.	Name of Selling Shareholder	Type	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Mr. Khubilal Jugraj Rathod	Promoter Selling Shareholder	Such number of Equity Shares aggregating to Rs. 514.00 million	November 8, 2023
2.	Mr. Vimalchand Jugraj Rathod	Promoter Selling Shareholder	Such number of Equity Shares aggregating to Rs. 396.50 million	November 8, 2023
3.	Mr. Rajesh Khubilal Rathod	Promoter Selling Shareholder	Such number of Equity Shares aggregating to Rs. 323.00 million	November 8, 2023
4.	Mr. Mohit Khubilal Rathod	Promoter Selling Shareholder	Such number of Equity Shares aggregating to Rs. 323.00 million	November 8, 2023
5.	Mr. Sumit Rathod	Promoter Selling Shareholder	Such number of Equity Shares aggregating to Rs. 323.00 million	November 8, 2023
6.	Mrs. Nirmala Khubilal Rathod	Promoter Group Selling Shareholder	Such number of Equity Shares aggregating to Rs. 323.00 million	November 8, 2023
7.	Mrs. Manjula Vimalchand Rathod	Promoter Group Selling Shareholder	Such number of Equity Shares aggregating to Rs. 323.00 million	November 8, 2023
8.	Mrs. Sangita Rajesh Rathod	Promoter Group Selling Shareholder	Such number of Equity Shares aggregating to Rs. 161.50 million	November 8, 2023
9.	Mrs. Shalini Mohit Rathod	Promoter Group Selling Shareholder	Such number of Equity Shares aggregating to Rs. 161.50 million	November 8, 2023
10	Mrs. Sonal Sumit Rathod	Promoter Group Selling Shareholder	Such number of Equity Shares aggregating to Rs. 161.50 million	November 8, 2023

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.15% of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

Portion for RIIs and NIIs*	Rs.10 per valid application (plus applicable taxes)
----------------------------	---

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

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

Portion for RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.15% of the Amount Allotted* (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to Rs.0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate /

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

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

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

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

<i>Portion for RIIs and NIIs</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>
----------------------------------	--

Bidding charges / processing fees for applications made by UPI Bidders would be as under.

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

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

The processing fees for applications made by UPI Bidders may be released to the remitter

banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.