

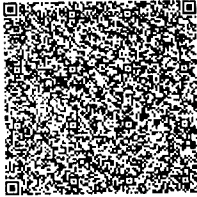
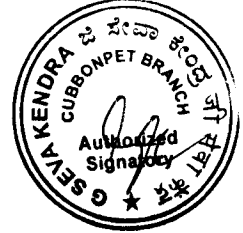
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Government of Karnataka

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Certificate Issued Date : 29-Sep-2022 03:46 PM  
Account Reference : NONACC (FI)/ kagcs108/ Cubbonpet/ KA-BV  
Unique Doc. Reference : SUBIN-KAKAGCSL0801688855596640U  
Purchased by : DCX SYSTEMS LIMITED AND OTHERS  
Description of Document : Article 5(J) Agreement (In any other cases)  
Property Description : SYNDICATE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : DCX SYSTEMS LIMITED AND OTHERS  
Second Party : EDELWEISS FINANCIAL SERVICES LIMITED AND OTHERS  
Stamp Duty Paid By : DCX SYSTEMS LIMITED AND OTHERS  
Stamp Duty Amount(Rs.) : 900  
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**DATED 19 OCTOBER 2022**

**SYNDICATE AGREEMENT**

**AMONG**

**DCX SYSTEMS LIMITED**

**AND**

**VNG TECHNOLOGY PRIVATE LIMITED**

**AND**

**NCBG HOLDINGS INC**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

**AND**

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

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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**THIS SYNDICATE AGREEMENT (THIS "AGREEMENT") IS ENTERED INTO ON 19 OCTOBER 2022 AT BENGALURU BY AND AMONG:**

**DCX SYSTEMS LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at Aerospace SEZ Sector, Plot # 29, 30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli Taluk, Bengaluru Rural – 562 110, Karnataka, India (the "**Company**", 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 **FIRST PART**;

**AND**

**VNG TECHNOLOGY PRIVATE LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at #S4, Hitec Citadel-I, 15th Main, 19th B Cross, Padmanabhanagar Bangalore – 560 070, Karnataka, India ("**VNG**", 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 **SECOND PART**;

**AND**

**NCBG HOLDINGS INC.**, a company incorporated under the laws of Cayman Islands, and whose registered office is situated at P O Box #694, 25<sup>th</sup> Main Street, Grand Cayman, KY1 – 1107, Cayman Islands ("**NCBG**", 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 **THIRD PART**;

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at Edelweiss House, Off C S T Road, Kalina, Mumbai – 400 098, Maharashtra, India ("**Edelweiss**", which expression shall, unless it be 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**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, P B Marg, Worli, Mumbai – 400 025, Maharashtra, India ("**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

**AND**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 605, Center Point, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai – 400 059, Maharashtra, India ("**Saffron**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**;

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**, a company under the laws of India and whose registered office is situated at Edelweiss House, Off CST Road,

Kalina, Mumbai 400 098 ("**Nuvama**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, permitted assigns and agents of the **SEVENTH PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at C- 101, 1<sup>st</sup> Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India ("**Registrar**" or "**Registrar to the Offer**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **EIGHTH PART**.

In this Agreement:

- (i) Edelweiss and Axis, are collectively referred to as the "**Global Coordinators and Book Running Lead Managers**", or "**GCBRLMs**";
- (ii) Saffron is referred to as "**Booking Running Lead Manager**" or "**BRLM**";
- (iii) GCBRLMs and BRLM are collectively referred to as the "**Managers**", and individually as a "**Manager**";
- (iv) Nuvama is referred to as a "**Syndicate Member**";
- (v) The Managers and the Syndicate Member are collectively referred to as the "**Members of the Syndicate**" and individually as a "**Member of the Syndicate**";
- (vi) VNG and NCBG are collectively referred to as "**Promoter Selling Sbareholders**", and individually as a "**Promoter Selling Shareholder**"; and
- (vii) The Company, the Promoter Selling Shareholders, the Managers, the Registrar and the Syndicate Member are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares of up to ₹4,000.00 million by the Company (the "**Fresh Issue**") and an offer for sale of Equity Shares up to ₹1,000 million (the "**Offered Shares**") by the Promoter Selling Shareholders ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law, at such price as may be determined through the book building process ("**Book Building Process**") as provided in Schedule XIII of the ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (the "**Offer Price**"). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the ICDR Regulations; (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where those offers and sales are made.

- (C) The board of directors of the Company ("**Board**") has, pursuant to its resolution dated 21 March 2022 approved and authorised the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to resolutions dated 30 March 2022, 21 September 2022, 8 October 2022, and 13 October 2022.
- (D) The Promoter Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters, details of which are set out in **ANNEXURE A**.
- (E) The Company and the Promoter Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, on an exclusive basis, and the Managers have accepted the engagement in terms of the engagement letter executed with Edelweiss and Axis dated 4 January 2022 and the engagement letter executed with Saffron dated 17 January 2022 (collectively, the "**Engagement Letter**") subject to the terms and conditions set forth therein. The fees and expenses payable to the Managers for managing the Offer have been mutually agreed upon amongst the Company and the Managers as per the Engagement Letter. The Company, the Promoter Selling Shareholders and the Managers have also entered into an Offer Agreement dated 4 April 2022 (the "**Offer Agreement**"), amended by the amendment to the offer agreement dated 21 September 2022.
- (F) Pursuant to an agreement dated 4 April 2022, the Company and the Promoter Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer ("**Registrar Agreement**").
- (G) The Company has filed a draft red herring prospectus dated 4 April 2022 (the "**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**") on 5 April 2022 for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and Stock Exchanges, as applicable, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bangalore, the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated 23 May 2022.
- (H) The Company, the Promoter Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated 19 October 2022 (the "**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar, the Managers and the Bankers to the Offer have entered into a cash escrow and sponsor bank agreement dated 19 October 2022 (the "**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Bank and the Refund Bank will carry out certain activities in relation to the Offer.
- (I) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholders, in consultation with the Managers, severally and not jointly, appointed Axis Bank Limited and HDFC Bank Limited, with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website, as the Sponsor Banks, in accordance with the terms of

the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

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

**NOW THEREFORE 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, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (as defined below). In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below, as the context may require:

“**Affiliate**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and / or (c) any other person in which such Party has a “*significant influence*” or which has “*significant influence*” over such Party, where “*significant influence*” over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “*holding company*” and “*subsidiary*” have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “*affiliate*” under Rule 405 or Rule 501(b) under the Securities Act, as applicable. It is hereby clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be affiliates of the Company;

“**Allotment**” shall mean, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment

by the Designated Stock Exchange;

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

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

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Managers, to the 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 accordance with the SEBI ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, along with the rules, regulations, circulars, directives, and notifications issued thereunder (to the extent applicable), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, the ICDR Regulations, the Listing Regulations, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application (whether physical or electronic) by a Bidder (other than Anchor Investors) to make a Bid authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by SCSBs upon acceptance of UPI Mandate Request

**“ASBA Account”** shall mean the bank account maintained by ASBA Bidders with an SCSB and specified in ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders;

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

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

**“Bankers to the Offer”** shall mean, collectively, escrow collection bank, public offer account bank, refund bank, Sponsor Banks, as the case may be;

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



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

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Managers and at the terminals of the other members of the Syndicate;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bangalore edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

**“Bid Book”** shall have the meaning given to such term in Clause 3.3 (xvii);

**“Bid cum Application Form”** shall mean the form used by a Bidder to make a Bid (which, unless expressly provided, includes a Bid cum Application Form submitted by an ASBA Bidder, as applicable) and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, as may be applicable;

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

**“Bidding Centres”** shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

**“Book Building Process”** shall have the meaning given to such term in Recital (A);

**“Broker Centres”** shall mean the broker centres of the Registered Brokers, where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are

available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

**"CAN" or "Confirmation of Allocation Notes"** shall mean 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;

**"Cash Escrow and Sponsor Bank Agreement"** shall have the meaning given to such term in Recital (H);

**"Collecting Depository Participants" or "CDPs"** shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the Circular on Streamlining of Public Offers;

**"Company"** shall have the meaning given to such term in the Preamble

**"Company Entities"** shall mean the Company and its Subsidiary;

**"Control"** shall have the meaning set forth under the Companies Act, 2013 and 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;

**"Companies Act"** shall have the meaning given to such term in Recital (A);

**"Closing Date"** shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

**"Delivering Party"** shall have the meaning given to such term in Clause 8.8;

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

**"Designated Date"** shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the amounts blocked are transferred from the ASBA Accounts, to the Public Offer Account or Refund Account, as applicable, in terms of the Red Herring Prospectus;

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

**"Designated SCSB Branches"** shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time

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

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

**“Drop Dead Date”** shall mean the sixth Working Day after the Bid/Offer Closing Date or such other extended date as may be agreed among the Company, the Promoter Selling Shareholders and the Managers;

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

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

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

**“Exchange Circulars”** shall mean the BSE circular number 20220722-30 dated 22 July 2022, the BSE circular number 20220803-40 dated 3 August 2022 and the NSE circular number 23/2022 dated 22 July 2022;

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

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

**“Group”** shall have the meaning given to such term in Clause 9.1;

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

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise whether or not arising in the ordinary course of business, as determined by Managers in their sole discretion, (a) in the reputation, condition (financial, legal, or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of all, or any of the Company Entities, either taken individually or as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), any significant escalation of a pandemic existing as of date of this Agreement, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), (b) in the ability of each of the Company Entities, either taken individually or as a whole, to conduct their businesses, and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted, or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (d) in the ability of any of the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions

contemplated by, this Agreement or the Promoter Selling Shareholder Documents, including the invitation, offer, sale and transfer of the Equity Shares contemplated herein or therein;

**"Mutual Funds"** shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

**"Net QIB Portion"** shall mean The QIB Portion less the number of Equity Shares allocated to the Anchor Investors

**"Non-Resident"** shall mean a person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs;

**"Offer"** shall have the meaning given to such term in Recital (A);

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

**"Offer Documents"** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus to be filed with SEBI, the Stock Exchanges, and the Register of Companies, as applicable, together with the preliminary or final international supplement / wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes for Anchor Investors, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement / wrap;

**"Offer for Sale"** shall have the meaning given to such term in Recital (A);

**"Offer Price"** shall have the meaning given to such term in Recital (A);

**"Offered Shares"** shall have the meaning given to such term in Recital (A);

**"Other Agreements"** shall mean the Engagement Letter, Offer Agreement, Registrar Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, or any other agreement entered into/ to be entered into by the Company and the Promoter Selling Shareholders in connection with the Offer;

**"Offering Memorandum"** shall mean the offering memorandum consisting of the Prospectus and the international wrap;

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

**"Pay-in Date"** with respect to Anchor Investors, shall mean in the event that the Anchor Investor Offer Price is lower than the Offer Price, a date specified in the CAN on or prior to which date the difference between the Anchor Investor Allocation Price and the Offer Price will be payable by the Anchor Investors;

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**“Pricing Date”** shall mean the date on which the Company and the Selling Shareholders in consultation with the Managers, shall finalize the Offer Price;

**“Promoter Selling Shareholder (s)”** shall have the meaning assigned to such term in the Preamble.

**“Promoter Selling Shareholder Statements”** means all the statements made, confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

**“Prospectus”** shall mean the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

**“Public Offer Account”** shall mean the account to be opened under Section 40(3) of the Companies Act, 2013 with the public offer account bank to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

**“Qualified Institutional Buyer”** or **“QIB”** shall mean the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

**“QIB Portion”** shall mean the portion of the Offer being not less than 75% of the Offer, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Managers), subject to valid Bids being received at or above the Offer Price;

**“Red Herring Prospectus”** shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any amendments, supplements, notices, corrections, addenda or corrigenda thereto;

**“Refund Account”** shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

**“Refund Bank”** shall mean the bank(s) with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited;

**“Registered Brokers”** shall mean the stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012 issued by SEBI;

**“Registrar”** or **“Registrar to the Offer”** shall mean Link Intime India Private Limited;

**“Registrar Agreement”** shall have the meaning assigned to such term in Recital (F);

**“Regulation S”** shall have the meaning given to such term in Recital B to this Agreement;

**“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Karnataka at Bangalore;

**“Requesting Party”** shall have the meaning assigned to such term in Clause 8.8;

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

**“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

**“SEBI Circulars”** shall collectively mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016 as modified by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018 and UPI Circulars;

**“SEBI Regulations”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI;

**“Securities Act”** shall have the meaning given to such term in Recital (B);

**“Share Escrow Agreement”** shall have the meaning given to such term in Recital (H);

**“Sponsor Banks”** shall mean Axis Bank Limited and HDFC Bank Limited, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

**“Stock Exchanges”** shall have the meaning given to such term in Recital (G);

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

**“Subsidiary”** means Raneal Advanced Systems Private Limited;

**“Sub-syndicate Member”** or **“Sub-syndicate Members”** shall mean such authorised representatives and/or sub brokers appointed by the Members of the Syndicate to collect Bid cum Application Forms and revision forms subject to the terms and conditions contained in this Agreement;

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

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

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

**“United States”** shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

**“Underwriting Agreement”** shall mean the agreement proposed to be entered into by and among the Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

**“UPI Bidders”** shall collectively mean, individual bidders applying as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

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

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

**“UPI Mechanism”** shall mean the Bidding mechanism that may be used by a UPI Bidder to make Bids in the Offer in accordance with the UPI Circulars; and

**“Working Day”** means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business. Provided, however, with reference to (a) the announcement of the Price Band, and (b) the Bid / Offer Period, such term shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business, and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, such term shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular #SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016.

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” and other like terms shall be construed without limitation;

- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, novated or supplemented;
  - (e) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;
  - (f) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organisation, as applicable;
  - (g) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under such statutes or statutory provisions as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
  - (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
  - (i) a reference to the preamble, the recitals, a section, paragraph, schedule or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section, paragraph, schedule or an annexure of this Agreement;
  - (j) any references in this Agreement to "Bids uploaded" or "uploading of Bids" shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars;
  - (k) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
  - (l) references to "Rupees", "Rs." and "₹" are references to the lawful currency of the Republic of India.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Managers. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be



construed as, any obligation or commitment, directly or indirectly, on the part of the Managers or the Syndicate Member to purchase, underwrite or sell any securities of the Company or to enter into an Underwriting Agreement or to provide any financing or underwriting to the Company, its Affiliates, or any of the Promoter Selling Shareholders. In the event the Company, the Promoter Selling Shareholders and the Underwriters enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI Regulations, the Offer Documents, this Agreement, the Offer Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Promoter 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 or investor grievances arising from such error in data entry, and the collection and realization of the Bid Amounts from Bidders who have submitted their Bid cum Application Forms directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such bids to the Stock Exchange Platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars, UPI Circulars, the Exchange Circulars, and the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process/ UPI Mechanism.
- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders, in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate and it has not been debarred, prohibited from acting as an intermediary by the SEBI or any other regulatory authority; and (b) this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate. In the event of withdrawal or cancellation of the aforementioned registration with SEBI, the relevant Member of the Syndicate shall promptly inform the Parties of such withdrawal or cancellation.
- 3.3 Subject to Clause 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes that:

- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the Managers shall be responsible for the collection of Bids from the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, as applicable, the Allotment Advice, as applicable and instructions issued jointly by the Managers and the Registrar;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Managers and shall not be collected by the Syndicate Member;
- (iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) 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 are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (iv) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (v) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA;
- (vi) it will not accept Bid cum Application Forms from UPI Bidders that does not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars and the Exchange Circulars;
- (vii) it shall be responsible to disseminate any revision in Price Band or change in Bid / Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate;
- (viii) it shall be responsible for any default, mistake or error in the Bid data, including UPI IDs (as applicable) uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid / Offer Period and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;
- (ix) it shall give an acknowledgment either by way of a counterfoil or specify the application

number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;

- (x) it will enter each Bid option into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an acknowledgement slip for each price and demand option and furnish such acknowledgement slip to the Bidder, including upon request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the Managers shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (xii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
- (xiii) No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. If an Anchor Investor does not pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price (in the event the Anchor Investor Allocation Price was below the Anchor Investor Offer Price) by the close of such 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.
- (xiv) 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.
- (xv) any Bids submitted by the Members of 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 Member of the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage.
- (xvi) it agrees that no other Member of the Syndicate (other than Managers or their respective Affiliates) shall solicit orders or collect Bids from any QIBs. In case of Bids by QIBs, the Company in consultation with the Managers, may at the time of submission of the Bid, reject any QIB Bid procured, provided that the reasons for rejecting such Bid shall be provided to such QIB Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds and Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs ;
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available

for the purpose of Bidding (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> ;

- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. and 5 p.m. IST during the Bid/Offer Period except that on the Bid/Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders), Bids and any revisions in Bids will only be accepted between 10 a.m. and 3 p.m. IST. On the Bid/Offer Closing Date, Bids shall be uploaded until (i) 4 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Managers to the Stock Exchanges. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received from Retail Individual Bidders after taking into account the total number of Bids received, and as reported by the Managers to the Stock Exchanges. The Company may, in consultation with the Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI Regulations. Bids will be accepted only on Working Days within 30 minutes of such closure. 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 would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges ("**Bid Book**") *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;
- (xx) it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid/Offer Period in terms of the SEBI Circulars;
- (xxi) it acknowledges that in accordance with the the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 ("**March 16 Circular**"), to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxiii) it shall register and upload the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Managers will instruct the Anchor Investor to deposit the Bid Amounts, in relation to the Bids by Anchor Investors into the Cash Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received ; and with respect to Bids by the Syndicate ASBA Bidders who has chosen UPI as the mode of payment, the Bid cum Application Form contains the UPI ID for such Bidder linked to a bank account of an SCSB

notified by SEBI which is live on UPI 2.0;

- (xxiv) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instruction number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor investor Bid/Offer Period or any other period as agreed among the Managers in consultation with the Registrar to the Offer;
- (xxv) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of a Bidder as specified in the Red Herring Prospectus and the SEBI Regulations in the electronic bidding system;
- (xxvi) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres, the details regarding registration of the Bids and the Bid cum Application Forms, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors;
- (xxvii) it shall ensure that its Sub-Syndicate Members shall, as applicable, enter the relevant details of a Bidder who submits a Bid at the Specified Locations in the electronic bidding system;
- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank and their correspondent banks, if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor investor Bid/Offer Period is completed within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations;
- (xxix) it acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxx) in respect of bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxxi) It shall affix its stamp on each Bid cum Application Form forwarded by it to the SCSBs, the Escrow Collection Bank or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of uploading of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, SEBI Circulars, UPI Circulars, the Exchange Circulars and the SEBI Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxiii) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Managers and notified to the Members of the Syndicate;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate during the validation of the electronic bid details with depository's records in accordance with Applicable Law, the member of the Syndicate shall rectify and re-submit ASBA Forms and other details within the time specified by the Stock Exchanges;
- (xxxv) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor 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. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Managers shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvi) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest;
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable). Retail Individual Bidders bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹200,000 or such amounts as may be prescribed under Applicable Law;
- (xxxviii) Upon receipt of a request for withdrawal of a Bid, 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 forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Issue of such request of withdrawal. In case

the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date

- (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 revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed the original Bid;
- (xl) 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 NSE and the BSE. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;
- (xli) the Members of the Syndicate, their associates or their Affiliates shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations (in accordance with the terms of the Underwriting Agreement, if any) or as specified in the Offer Documents;
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the Managers and the Syndicate Member may apply in the Offer either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.;
- (xliii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by any law or regulation;
- (xliv) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Company in consultation with the Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (xlv) 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;

- (xlvi) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not be in proportion to their respective underwriting commitments and may be different for different Members of the Syndicate;
- (xlvii) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be 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;
- (xlviii) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount;
- (xlix) 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;
- (l) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each of the Promoter Selling Shareholders shall provide all reasonable assistance required by the Company in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its respective portion of Offered Shares and shall provide such assistance as required by the Company and the Members of the Syndicate;
- (li) it shall ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lii) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (liii) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure



that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

- (liv) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Offer Documents. 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/sub-brokerage mentioned above; and
- (lv) it shall ensure that each Sub-syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a sub-syndicate member and have a valid SEBI registration;
  - (b) not collect any Bids from QIBs and Bids from Anchor Investors;
  - (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
  - (d) not represent itself or hold itself out as a Manager or as a Member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Managers and the Registrar in connection with the collection of Bids;
  - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
  - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (i) it shall ensure compliance with the SEBI 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;
  - (j) ensure that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID and UPI ID in case of a UPI Bidder bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
  - (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the Managers and/or its Affiliates may have; and
  - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (lvi) Particularly, in relation to Anchor Investors, the Managers acknowledge and agree that:
- (a) the Managers or any of the associates of the Managers shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of the Managers; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Managers;
  - (b) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI Regulations and other Applicable Law.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.

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

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

4.1 The Company and Promoter Selling Shareholder hereby jointly and severally represent, warrant, covenant, undertake and confirms to each of the Members of the Syndicate on the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- i) This Agreement has been, and the Other Agreements shall be duly authorized, executed and delivered by the Company, and each is, or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Other Agreements does not, and shall not conflict with, result in a breach or violation of, or imposition of any preemptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities, or any agreement or other instrument binding on any of the Company Entities, or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company Entities are bound is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- ii) The Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction;
- iii) The Red Herring Prospectus has been, and the Prospectus, prepared in connection with the Offer shall be, prepared in compliance with all Applicable Law and customary disclosure standards. Each of the Offer Documents as of their respective dates (and as applicable, and as amended and supplemented to such date): (a) and gives a true, correct, fair, complete and adequate description of the Offer, the Company, its Affiliates, its Subsidiary, its Directors, the Promoter Selling Shareholders and the Equity Shares, (b) contains and shall contain information that is and shall be true, correct, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and Equity Shares, and (c) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Company has not distributed and shall not distribute any offering material, other than the Offer Documents, in connection with the offering, sale, Allotment and delivery of the Equity Shares in the Offer;
- iv) The Company hereby expressly affirms that none of the Members of the Syndicate and their respective Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo, contact details and SEBI registration number of the Members of the Syndicate;
- v) The Company undertakes, and shall cause the Company’s Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors,

advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Members of the Syndicate or their Affiliates, including documents, back-ups, 'know your customer' related documents, financial statements, and other financial documents, whether on, prior to, or after, the date of allotment of Equity Shares by the Company and transfer of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies, and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Members of the Syndicate or required under the SEBI Circular #CIR/MIRSD/1/2012 dated 10 January 2012), (b) enable them to comply with any request or demand from any Governmental Authority, (c) enable them to prepare, investigate, or defend in any proceedings, action, claim, or suit in relation to the Offer, or (d) otherwise enable them to review the correctness and / or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing. Further, the Company agrees that all information, undertakings, documents, and statements required for any purpose relating to the Offer or the Offer Documents, shall be signed and authenticated by the Company and / or its Affiliates' respective authorised signatories, and that the Members of the Syndicate shall be entitled to assume without independent verification that such signatory is duly authorised by the Company and / or its Affiliates to execute such documents / statements, and that the Company and / or its Affiliates shall be bound by such obligations;

- vi) The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiary, its Directors, Promoters, members of the Promoter Group, Group Companies or their respective officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Members of the Syndicate in connection with the Offer; and (ii) the consequences, if any, of the Company, its Subsidiary, its Directors, Promoters, members of the Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement, misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- vii) in accordance with the requirements of the UPI Circulars and the Exchange Circulars, it has appointed Axis Bank Limited and HDFC Bank Limited, each of which has a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Exchange Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer;

- viii) The Company 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, including the SEBI ICDR Regulations and the SEBI Process Circular, failing which the entire application money collected in the Offer, together with the interest, if any, shall be refunded to the beneficiaries in accordance with Applicable Law;
- ix) The Company shall comply with the offering restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- x) All representations, warranties, undertakings, and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholders on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholders, after due consideration and inquiry, and the Members of the Syndicate may seek recourse from the Company or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant;
- xi) The Company shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer;
- xii) The Company undertakes that it shall not, directly or indirectly, indulge in any publicity activities prohibited under Applicable Law, during the period in which they are prohibited under each such Applicable Law;
- xiii) The Company Entities, Directors, Promoters or Key Managerial Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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; and
- xiv) to the extent applicable, it has complied with all Applicable Law in connection with the Offer.

4.2 Each of the Promoter Selling Shareholder, severally and not jointly, represents, warrants, and undertakes to each of the Members of the Syndicate, the following:

- i) This Agreement has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under, this Agreement and any agreement that it may enter into in connection with the Offer do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its memorandum of association or articles of association, if applicable, or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or imposition of any Encumbrance on any of their properties or assets. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its respective obligations under this Agreement and the Engagement Letter or any agreement that they may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- ii) Its Promoter Selling Shareholder Statements (a) contain all disclosures that are required under Applicable Law in relation to the Offer, (b) are true, correct and adequate so as to enable

prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer), and not misleading and without any omission of any matter that is likely to mislead, and (c) 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 statement therein, in light of the circumstances under which they were made, not misleading and without omission of any matter in accordance with Applicable Law;

- iii) It authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors, in compliance with Applicable Law in any relevant jurisdiction.
- iv) The Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only the name, logo, SEBI registration numbers and contact details of the Members of the Syndicate;
- v) It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to information about itself or its respective portion of the Offered Shares; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts and other information provided with respect to the information about itself or its respective portion of the Offered Shares in the Offer Documents which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- vi) Until commencement of trading of the Equity Shares on the Stock Exchanges, it agrees and undertakes to (a) promptly notify and update the Members of the Syndicate, provide the requisite information to the Members of the Syndicate and, at the request of the Members of the Syndicate, notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any (i) developments which would make any of the Promoter Selling Shareholder Statements, to the extent they relate to it, not true, fair, correct and complete in all material respects, or which are misleading, or omit to state any matter that is likely to mislead or inadequate (with respect to itself and / or its portion of the Offered Shares), (ii) developments which would result in any of the Promoter Selling Shareholder Statements, to the extent they relate to it, containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its portion of the Offered Shares, in order to make such statements, in the light of circumstances under which they were made, not misleading, (b) respond to any queries raised or provide any documents sought by SEBI, the Registrar of Companies, the Stock Exchange, or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements, to the extent they relate to it, or in relation to itself or its portion of the Offered Shares, and (c) ensure that no information is left disclosed by it in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, SEBI, the Registrar of Companies, the Stock

Exchanges, or any other Governmental Authority and / or the investment decision of any investor with respect to the Offer; and

vii) It shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law.

4.3 None of the Company, the Promoter Selling Shareholders and any of their respective Affiliates, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel, or employees or representatives of the Company, the Promoter Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the Publicity Guidelines, to the extent applicable to the Offer, including the ICDR Regulations and the instructions given by the Members of the Syndicate or the legal counsel appointed in relation to the Offer, from time to time.

4.4 The Company shall, in consultation with the Managers, take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid / Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all such steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer, and dispatch of the Allotment Advice promptly, including any revisions thereto, if required and the refund of orders to Anchor Investors, if required and the unblocking of ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Promoter Selling Shareholders shall provide reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the Managers in this respect to the extent such reasonable support and cooperation is in relation to it and its Offered Shares. Each of the Company and the Promoter Selling Shareholders agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

4.5 The rights and obligations of the Members of the Syndicate under this Agreement are several and not joint. For the avoidance of doubt, none of the Members of the Syndicate is responsible for the actions or omissions of any of the other Member of the Syndicate. For the avoidance of doubt, it is

clarified that except as expressly stated in this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are several and not joint. Any changes in the Offer Size shall be jointly decided by the Company, the Promoter Selling Shareholders and the Managers. The Company is not responsible for the acts and omissions of the Members of the Syndicate or the Promoter Selling Shareholders.

4.6 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with Clause 7 of this Agreement.

## **5. PRICING**

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

5.2 The Offer Price shall be determined by the Company in consultation with the Managers, based on the Bids received during the Bid/Offer Period. The Anchor Investor Offer Price shall be determined by the Company in consultation with the Managers, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price, together with any required allocation details shall be advertised by the Company, after consultation with the Managers, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

6.1 The allocation between the categories of investors and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI Regulations.

6.2 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be allotted to QIBs on a proportionate basis to QIBs. The Company, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, 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 QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors)..

6.3 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants 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 investors in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI Regulations.



- 6.4 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI Regulations.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Company, in consultation with the Managers and the Designated Stock Exchange, subject to Applicable Law.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI Regulations. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Company, in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards subscription for 100% of the Fresh Issue. The balance Allotment in the Offer will be met from the Offer for Sale, in proportion to their respective portion of the Offered Shares.
- 6.7 The allocation between the categories of investors and the Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI Regulations.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 The Company and each of the Promoter Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter. All costs, charges, fees and expenses that are associated with, and incurred in relation to the Offer, including, *inter alia*, filing fees, book building fees, and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Managers, fees and expenses of legal counsels, registrar fees, interest payable on refunds, brokerage and sub-brokerage fees (including fees for procuring of applications), bank charges, fees and expenses of the Syndicate Member, SCSBs, and other consultants, intermediaries and advisors shall be borne by (a) the Company, and (b) the Promoter Selling Shareholders on a *pro rata* basis, in proportion to the number of Equity Shares issued by the Company and offered for sale by each of the Promoter Selling Shareholders in the Offer, and shall be paid within the time prescribed under the respective agreements to be entered into with the relevant entity, or otherwise in accordance with Applicable Law. It is further clarified that all expenses incurred in effecting the Offer, other than the listing fees (which shall be borne solely by the Company), shall be paid by the

Company and the Promoter Selling Shareholders based on the proportion of Equity Shares included in the Offer for Sale, and the Equity Shares allotted by the Company as a part of the Fresh Issue, respectively, as a percentage the total Equity Shares sold in the Offer. Upon the successful completion of the Offer, the Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses incurred by the Company in relation their respective portions of the Offered Shares. Provided, however, that the applicable STT and Withholding Amount, if any, shall be paid by the concerned Promoter Selling Shareholder, in accordance with Applicable Law. All such amounts payable by the Promoter Selling Shareholders in relation to the Offered Shares shall be deducted from the proceeds of the Offer, prior to such funds being transferred to each Promoter Selling Shareholder. In the event of withdrawal of the Offer, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on *pro rata basis* as set out in this Clause 7.1.

- 7.2 Except as otherwise agreed and specified in the Engagement Letter, all outstanding amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to Members of the Syndicate in terms of this Agreement, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account(s), and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the Cash Escrow and Sponsor Bank Agreement to be entered into.
- 7.3 The Members of Syndicate shall send the list of all Sub-syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-syndicate Members. The Company shall not be responsible for the payment of the fees and commissions to the Sub-syndicate Members by the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-syndicate Members.
- 7.4 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The 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). The Company shall ensure that all fees payable to the SCSBs shall be paid as set forth in the Engagement Letters and in accordance with Applicable Law, in the manner described in Clause 7.1 above and the Cash Escrow and Sponsor Bank Agreement.
- 7.5 The commission payable to the Members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **ANNEXURE B**.
- 7.6 No commission or additional processing/uploading charges shall be payable by the Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.
- 7.7 The aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer shall be disbursed to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **ANNEXURE B**). 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.

- 7.8 The aggregate amount of fees, commissions, expenses and other charges payable to the Sponsor Banks in relation to the Offer shall be paid in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.
- 7.9 The aggregate amount of fees, commissions, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them shall be disbursed in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **ANNEXURE B**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.10 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 Banks/SCSBs.
- 7.11 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 ("**June 2 Circular**"), the Company shall reimburse the relevant Member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within 5 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Member of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Member of the Syndicate.

## **8. CONFIDENTIALITY**

- 8.1 Each of the Members of the Syndicate severally, and not jointly, agrees with the Company and the Promoter Selling Shareholders that all confidential information relating to the Offer (including with respect to the Company and the Promoter Selling Shareholders) and disclosed to the Managers by the Company or the Promoter Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer, or the period of 12 months from the date of receipt of final observations from SEBI, or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- 8.1.1 any disclosure to investors or prospective investors in connection with the Offer, including in the Offer Documents, investor presentations and advertisements, as required under Applicable Law;
- 8.1.2 any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Member of the Syndicate or its Affiliates in violation of this Agreement, or was or becomes available to the Member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the

Company or the Promoter Selling Shareholders;

- 8.1.3 any disclosure to a Members of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
  - 8.1.4 any information made public or disclosed to any third party with the prior written consent of the Company and / or any of the Promoter Selling Shareholders, as applicable;
  - 8.1.5 any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of the Syndicate or its Affiliates;
  - 8.1.6 any information that a Member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or otherwise in connection with the Offer;
  - 8.1.7 any disclosure required or requested by the order of any court or tribunal or by law or regulations, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank, stock exchange, or any judicial, arbitral or Governmental Authority having jurisdiction over any of the Members of the Syndicate or any of their respective Affiliates or administrative agency or in any pending legal, arbitral or administrative proceeding provided that, to the extent such disclosure relates to confidential information of the Company and the Promoter Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide prior notice to the Company and/or the Promoter Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Members of the Syndicate shall reasonably cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. Notwithstanding the foregoing, the Parties agree that the Members of the Syndicate will not be required to provide any prior notice to the Promoter Selling Shareholders and / or the Company, as the case may be, in the event that such Member of the Syndicate is required to disclose confidential information of the Promoter Selling Shareholders and / or the Company to SEBI;
  - 8.1.8 any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the confidential information; or
  - 8.1.9 any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Member of the Syndicate or its Affiliates become party or are otherwise involved.
- 8.2 Except as required under Applicable Law, including the SEBI Regulations or pursuant to any other regulatory requirements (including, without limitation, any requirements of the Stock Exchanges or arising out of any judicial proceedings or inquiry by any authority), the Company, the Promoter Selling Shareholders and each Member of the Syndicate (on behalf of itself and its Sub-syndicate Members) shall until the listing of the Equity Shares, maintain the confidentiality of the Bids received during the Bid/Offer Period or the Anchor Investor Bid/Offer Period and the Book Building Process

applicable to the Offer. The Parties agree that this Clause 8 shall not prevent the Members of the Syndicate from sharing information with their respective Affiliates in connection with the Offer.

- 8.3 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter, the Offer Agreement and this Agreement, and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter or the Offer Agreement shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law. Provided that, if such information is required to be so disclosed, the Company and / or the Promoter Selling Shareholders shall if legally permissible provide the respective Members of the Syndicate with reasonable prior notice in writing of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and / or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law. Provided that, if such quotation or reference is required to be so disclosed, the Company and / or the Promoter Selling Shareholders shall provide the respective Members of the Syndicate with reasonable prior written notice of such requirement notice and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate at its own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.6 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholders, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such 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 financial models) shall be the sole property of the Members of the Syndicate.
- 8.7 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and

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

- 8.8 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9 The provisions of this Clause 8 shall supersede all prior confidentiality undertakings or agreements between any of the Members of the Syndicate and the Company and/or the Promoter Selling Shareholders. In the event of any inconsistency between the provisions of this Agreement, including this Clause 8, and any confidentiality agreements entered into by the Company with any of the Members of the Syndicate, the provisions of this Agreement shall prevail.

## 9. **CONFLICT OF INTEREST**

- 9.1 The Company and each Promoter Selling Shareholder understands that the Members of the Syndicate and their respective Affiliates (together, the "**Group**") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. However, there may be situations where certain members of each such Group and / or their clients either have, or may in the future have interests, or take actions, which may conflict with the Company's interests or the Promoter Selling Shareholders' interests. For example, each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Offer.
- 9.2 In recognition of the foregoing, the Company and each Promoter Selling Shareholder agrees that each Group is not required to restrict its activities as a result of this Agreement or the Engagement Letter, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company and the Promoter Selling Shareholders. Neither this Agreement, the Engagement Letter nor the receipt by a Member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account. Furthermore, the

Company and the Promoter Selling Shareholders acknowledge and agree that the Group may be engaged in securities trading, research, securities brokerage, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Group 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 Promoter Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the respective group companies or Affiliates of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company or the Promoter Selling Shareholders. The Group shall not be obligated to disclose to the Company or the Promoter Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company and the Promoter Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate pursuant to this Agreement shall not preclude the Group from engaging in any transaction (either for their own account or on account of its customers) or from representing or financing any other party at any time and in any capacity.

## **10. INDEMNITY**

Each Member of the Syndicate (only for itself, and not any other Member of the Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective employees, directors, managers, Affiliates, agents, representatives and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including pursuant to any default by any Sub-syndicate Members appointed by such Member of the Syndicate (and not any Sub-syndicate Members appointed by any other Member of the Syndicate).

Notwithstanding anything contained in this Agreement, the aggregate liability of each of the Members of the Syndicate under this Agreement shall not exceed the fees (exclusive of any commissions, taxes and out-of-pocket expenses) actually received by the respective Members of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement.

## **11. TERMINATION**

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

- i. There occurs an 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 mutually agreed between the Parties, for any reason; or
- ii. If the Engagement letter or the Underwriting Agreement in connection with the Offer are

terminated pursuant to their respective terms; or

- iii. If there is any non-compliance or breach by any of the Company, its Affiliates, or the Promoter Selling Shareholders of Applicable Law in connection with the Offer; or
- iv. The RoC Filing is not completed on or prior to the Drop Dead Date for any reason; or
- v. The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer; or
- vi. The minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000; or
- vii. Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval; or
- viii. Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended by the Managers, the Company and the Promoter Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms; or
- ix. There is failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR; or
- x. The listing and trading do not occur within such time as prescribed by Applicable Law.

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

- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and / or any of the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission, or if there is any non – compliance or breach of their respective obligations, representations warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
- ii. if the Offer is postponed or withdrawn or abandoned for any reason prior to the date of filing the Red Herring Prospectus with the jurisdictional registrar of companies; or
- iii. the Company and / or the Promoter Selling Shareholders make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- iv. in the event that:
  - a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Hong Kong Stock



Exchange, the Singapore Exchange, or in the 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 United States Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai, or New Delhi;

- b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- c) there shall have occurred in the sole judgment of the Members of the Syndicate a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of a new pandemic or escalation thereof or an escalation of pandemic existing as of date of this Agreement, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, delivery and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- d) there shall have occurred any Material Adverse Change; or
- e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents or which could impact the Company's or any Promoter Selling Shareholder's ability to fulfil its obligations under this Agreement; or
- f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Selling Shareholder (with respect to itself) or any Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving 10 days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn, and / or the services of the Members of the Syndicate may be terminated only in accordance with the terms of the Underwriting Agreement.
- 11.4 Notwithstanding anything contained in this Clause 11, in the event that (a) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (b) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 months from the date of receipt of the final observations from SEBi on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated, or such date as may be mutually agreed among Parties in writing.
- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses, or expenses specified under the Engagement Letter.
- 11.6 In the event that the Offer is postponed, withdrawn or abandoned, for any reason, the Members of the Syndicate and the legal counsels shall be entitled to receive fees and reimbursement of expenses which may have accrued to them prior to the date of postponement, withdrawal or abandonment as set out in their respective Engagement Letters.
- 11.7 The termination of this Agreement in respect of one Member of the Syndicate or Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate or Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholder and the surviving Member(s) of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.8 The provisions of this Clause 11 (*Termination*), Clause 3 (*Responsibilities of the Members of the Syndicate*), Clause 8 (*Confidentiality*), Clause 10 (*Indemnity*), Clause 13 (*Notices*), Clause 14 (*Governing Law*), Clause 15 (*Dispute Resolution*), Clause 16 (*Severability*) and Clause 19 (*Miscellaneous*) shall survive the termination of this Agreement.

## 12. AUTHORITY

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

## 13. NOTICES

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

If to the Company:

**DCX SYSTEMS LIMITED**

Aerospace SEZ Sector, Plot # 29,30 and 107  
Hitech Defence and Aerospace Park  
Kavadadasanahalli Village, Devanahalli  
Bengaluru Rural – 562 110  
Karnataka, India  
Email: cs@dcxindia.com  
Attention: Nagaraj R Dhavaskar

If to the Promoter Selling Shareholders:

**VNG TECHNOLOGY PRIVATE LIMITED**

#S4, Hitec Citadel-I, 15th Main, 19th B Cross,  
Padmanabhanagar,  
Bangalore – 560 070  
Karnataka, India  
Email: s.anand.mys@gmail.com  
Attention: Suresh Babu Anand

**NCBG HOLDINGS INC**

P O Box #694, 25<sup>th</sup> Main Street,  
Grand Cayman, KY1 – 1107,  
Cayman Islands  
Email: nealc@dcxchol.com  
Attention: Neal Castleman

If to the Managers:

**EDELWEISS FINANCIAL SERVICES LIMITED**

6<sup>th</sup> Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai – 400 098  
Maharashtra, India  
E-mail: Sachin.Khandelwal@edelweissfin.com / dcx.ipo@edelweissfin.com  
Attention: Sachin Khandelwal

**AXIS CAPITAL LIMITED**

1<sup>st</sup> floor, Axis House  
#C-2, Wadia International Centre  
P B Marg, Worli  
Mumbai – 400 025  
Maharashtra, India  
Email: natarajan.mahadevan@axiscap.in  
Attention: Natarajan Mahadevan

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED,**  
605, Center Point, Andheri Kurla Road  
J B Nagar, Andheri East, Mumbai – 400 059  
Maharashtra, India  
**Email:** amit@saffronadvisor.com/gaurav@saffronadvisor.com  
**Attention:** Amit Wagle/Gaurav Khandelwal

If to the Syndicate Member

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

Edelweiss House  
Off CST Road, Kalina  
Mumbai – 400 098  
Maharashtra, India  
**Email:** Prakash.Boricha@edeweissfin.com  
**Attention:** Prakash Boricha

If to the Registrar

**Link Intime India Private Limited**  
C-101, 1st Floor,  
247 Park, Lal Bahadur Shastri Marg  
Vikhroli (W)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**Email:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja Head- Primary Market

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

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

**14. GOVERNING LAW**

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

**15. DISPUTE RESOLUTION**

- 15.1 In the event a dispute arises out of or in relation to, or in connection with, the existence, validity, interpretation, implementation, termination, alleged breach, or breach of this Agreement or the Engagement Letter or legal relationship established by this Agreement (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. If such Dispute cannot be resolved through amicable discussions within a period of seven Working Days after the first occurrence of the Dispute, the

Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act").

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

15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. If there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the provisions of 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;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and shall state the reasons on which it was based;
- (vi) 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;
- (vii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

## 16. SEVERABILITY

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

provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

**17. ASSIGNMENT**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties.

**18. 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.

**19. MISCELLANEOUS**

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

**20. COUNTERPARTS**

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

*[Remainder of this page intentionally left blank.]*

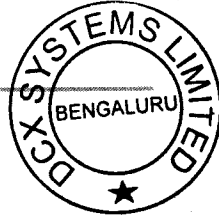
**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **DCX SYSTEMS LIMITED**



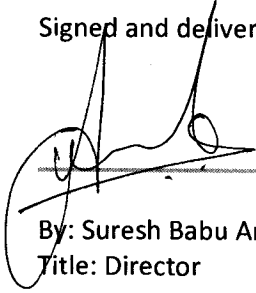
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By: Nagaraj R Dhavaskar  
Title: Legal and Compliance Officer

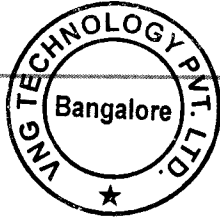


**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **VNG TECHNOLOGY PRIVATE LIMITED**



By: Suresh Babu Anand  
Title: Director





**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **NCBG HOLDINGS INC**



By: Neal Castleman  
Title: Beneficial Owner



**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**

*Neetu*



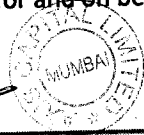
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By: Neetu Ranka

Title: Executive Director & Co- Head ECM Execution

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of **AXIS CAPITAL LIMITED**



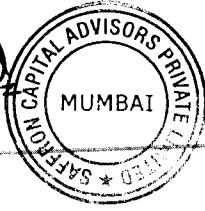
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By: Pawan Naik  
Title: AVP

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY  
AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

*G. Khandelwal*

A circular stamp with the text "SAFFRON CAPITAL ADVISORS PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center. There is a small star symbol between "LIMITED" and "MUMBAI".

By: Gaurav Khandelwal  
Title: Vice President

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

*Neetu*

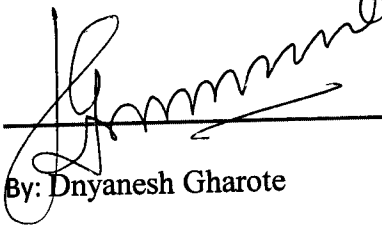


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By: Neetu Ranka  
Title: Executive Director & Co- Head ECM Execution

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR  
DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

  
\_\_\_\_\_

By: Dnyanesh Gharote

Title: Vice President



**ANNEXURE A**

#	NAME OF THE PROMOTER SELLING SHAREHOLDER	DATE OF CONSENT AND DATE OF BOARD RESOLUTION, WHERE APPLICABLE	VALUE OF EQUITY SHARES PROPOSED TO BE OFFERED IN THE OFFER
1.	VNG Technology Private Limited	<p>Date of consent: 21 March 2022, 17 September 2022 and 7 October 2022</p> <p>Date of board resolution: 21 March 2022, 17 September 2022 and 7 October 2022</p>	Up to ₹500.00 million
2.	NCBG Holdings iNC	<p>Date of consent: 21 March 2022</p> <p>Date of board resolution: 21 March 2022</p>	Up to ₹500.00 million

## ANNEXURE B

### Selling commission structure

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

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% 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.

2. No processing fees shall be payable by the 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 RIB and Non-institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
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Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then the processing fees shall be paid on pro-rata basis. Processing fees to the SCSBs for capturing Syndicate Member/Sub-syndicate(Broker)/Sub-broker code on the ASBA Form for Non Institutional Bidders and Qualified Institutional Bidders with bids above ₹5,00,000 would be ₹10 plus applicable taxes, per valid application.

3. Selling commission on the portion for RIBs (up to ₹200,000) using the UPI mechanism, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% 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 RIBs & NIBs (up to Rs 5 lakhs) 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.

- ii. For NIIIs (Bids above Rs 5 lakhs) on the basis of the 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 stock 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.

4. Uploading Charges:

- i. payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),
- ii. Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹10 per valid application (plus applicable taxes)

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

- iii. Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹200,000) procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

\* Based on valid applications

5. Uploading charges/ Processing fees for applications made by RIBs (up to ₹200,000) and Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹15 per valid application (plus applicable taxes)
Sponsor Bank (Processing fee) Axis Bank Limited	₹6.50 per valid application after 5,00,000 applications (plus applicable taxes)
	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

Sponsor Bank (Processing fee) HDFC Bank Limited	<p>₹8.00 per valid application (plus applicable taxes)</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</p>
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Notwithstanding anything contained above the total uploading / bidding charges payable under this clause will not exceed ₹2.50 million (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹2.50 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid the Application Forms above ₹5 lakhs and the same Bid cum Application Form needs to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform. To identify bids submitted by Syndicate/ Sub-Syndicate Member to SCSB a special Bid-cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NII bids up to ₹5 lakhs will not be eligible for Brokerage.