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Unique Doc. Reference : SUBIN-CHCHSPICG0768168327951680U
Purchased by : ANIL DHIMAN
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : NA
Consideration Price (Rs.) : 0
(Zero)
First Party : ETHOS LTD
Second Party : KDDL LTD
Stamp Duty Paid By : ETHOS LTD
Stamp Duty Amount(Rs.) : 1,600
(One Thousand Six Hundred only)



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DATED APRIL 26, 2022

SYNDICATE AGREEMENT

AMONG

ETHOS LIMITED

AND

SELLING SHAREHOLDERS AS SPECIFIED IN SCHEDULE I

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 26th day of April, 2022 at Chandigarh among:

ETHOS LIMITED, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Plot No. 3, Sector III, Parwanoo, Himachal Pradesh-173220 and its corporate office at, SCO 88-89 Sector 8-C, Madhya Narg, Chandigarh 160009 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

AND

THE INDIVIDUALS AND ENTITIES LISTED OUT IN SCHEDULE I (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns);

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at the Ruby, 7th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028 Maharashtra, India (hereinafter referred to as “**BRLM 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of book running lead manager*;

AND

INCREC CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India (hereinafter referred to as “**BRLM 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of book running lead manager*.

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at the Ruby, 7th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028 Maharashtra, India (hereinafter referred to as “**SM 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of syndicate member*;

AND

INCREC CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its corporate office at 1503, 15th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India (hereinafter referred to as “**SM 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of syndicate member*.

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, (hereinafter referred to as the “**Registrar**”, or “**Registrar to the Offer**” (hereinafter referred to as “**SM 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

In this Agreement, (i) BRLM 1 and BRLM 2 collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” (ii) SM1 and SM2 are collectively referred as “**Syndicate Member(s)**” (iii) the BRLMs and Syndicate Members are also referred collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; and (vi) the Company, the Selling Shareholders, the BRLMs/Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 37,500 lakhs (the “**Fresh Issue**”) and an offer for sale of up to 11,08,037 Equity Shares (“**Offered Shares**”) held by the Selling Shareholders (the “**Offer for Sale**”) (the Fresh Issue and Offer for Sale, collectively referred to as the “**Offer**”) in accordance with the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in offshore transactions as define in and reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States of America in offshore transactions as define in and reliance on Regulation S and in each case in compliance with the applicable laws where offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (as defined below) by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 1, 2021, has approved and authorised the Offer. Further, the Fresh Issue have been approved by the shareholders of the Company pursuant to a special resolution, at the extraordinary meeting held on January 18, 2022.
- (C) Each of the Selling Shareholders severally and not jointly have consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in Schedule I.
- (D) The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated January 21, 2022, in connection with the Offer (the “**Offer Agreement**”). The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the fee letter/engagement letter dated December 31, 2021, executed between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”).
- (E) The Company and the Selling Shareholders have appointed the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in Registrar Agreement dated January 21, 2022, and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“SEBI”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”).
- (F) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated April 26, 2022, 2022 (the “Share Escrow Agreement”), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Bank, Sponsor Banks and the Refund Bank have entered into a cash escrow and Sponsor Banks agreement dated April 26, 2022 (the “Cash Escrow and Sponsor Banks Agreement”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

- (G) The Company have filed a draft red herring prospectus dated January 21, 2022 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) on January 22, 2022, and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares dated February 21, 2022, and February 21, 2022, respectively. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Himachal Pradesh (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”). The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (H) In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed ICICI Bank Limited, Axis Bank, Kotak Mahindra Bank and HDFC Bank as the sponsor banks (“**Sponsor Banks**”), ICICI Bank as escrow collection bank (“**Escrow Collection Bank**”), ICICI Bank as public offer account bank (“**Public Offer Account Bank**”) and ICICI Bank as refund bank (“**Refund Bank**”), as the context requires, and as the Banker to the Offer; which will undertake such responsibilities as prescribed under Applicable Laws, including the UPI Circulars and in terms of the Cash Escrow and Sponsor Bank Agreement.
- (I) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, transfer of the Offered Shares to the successful Bidder pursuant to the Offer;

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who have Bid for an amount of at least ₹1,000 lakhs;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

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

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Selling Shareholders in consultation with the BRLMs;

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

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

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, 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 the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism;

“Arbitration Act” means the Arbitration and Conciliation Act, 1996, as amended, from time to time;

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism;

“ASBA Bidders” means all Bidders except Anchor Investors;

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

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

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

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

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

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

“**Bid/Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company and the Selling Shareholders may, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

“**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;

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

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

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

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

“**Book Building Process**” shall mean the book building process, as provided in Part A of Schedule XIII of the ICDR Regulations, in terms of which the Offer is being made;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**Broker Centers**” shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker provided that Retail Individual Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**BSE**” shall mean BSE Limited;

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

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

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

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

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

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

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

“**Company Entities**” shall mean the Company and its joint venture and subsidiary, as set forth the Offer Documents;

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

“**Cut-off Price**” shall mean the Offer Price, finalised by the Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Designated 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;

“**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 names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange;

“Designated Intermediary(ies)” in relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“Designated Stock Exchange” shall mean BSE Limited for purposes of the Offer;

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

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

“DP ID” shall mean the depository participant identification number;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated January 21, 2022, filed with SEBI on January 22, 2022 in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto;

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

“Eligible NRI(s)” shall mean NRI(s) applying in the Offer on non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.;

“Encumbrances” shall have the meaning given to such term in Section 4.1(ii);

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

“Escrow Account” shall mean the accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” shall have the meaning given to such term in Recital (F);

“Fee Letter” shall have the meaning given to such term in Recital (D);

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“Floor Price” shall mean the lower end of the Price Band, subject to any revisions thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

“General Information Document” shall mean the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the RoC, 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 Section 9.1;

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

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

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

“**March 16 Circular**” shall mean circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI;

“**Material Adverse Change**” shall mean, (A) in respect of the Company, a material adverse change or any development, individually or in aggregate, likely to involve a prospective material adverse change, as determined by the BRLMs after having consulted with the Company: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree or any change pursuant to any restructuring), (ii) in the ability of the Company to conduct its business and to own or lease its 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), or (B) material adverse change in the ability of the Company or the Selling Shareholders to severally perform their respective obligations under or consummate the transaction contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement (as defined hereinafter), including the issuance, Allotment, sale and transfer of the Equity Shares as contemplated herein or therein;

“**Mutual Fund Portion**” shall mean 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportional basis, subject to valid Bids being received at or above the Offer Price;

“**Mutual Funds**” shall mean the mutual funds registered 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 Allotted to the Anchor Investors;

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

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

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or any other documents in connection with the Offer.

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

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

“**Other Agreements**” shall mean the fee letter, Offer Agreement, underwriting agreement, any escrow agreement, or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

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

“**Parties**” or “**Party**” shall have the meaning given to such term in the Preamble;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account Bank**” shall have the meaning given to such term in Recital (F);

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

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

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**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 have the meaning given to such term in Recital (F);

“**Registered Brokers**” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended, with SEBI and the Stock Exchanges having nationwide terminals, other than the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

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

“**Registration Certificate**” shall have the meaning given to such term in Section 3.3;

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

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

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and the remaining Equity Shares to be Allotted on a proportionate basis;

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as

applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> and updated from time

“**SEBI Regulations**” shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

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

“**Share Escrow Agreement**” shall mean the agreement dated April 26, 2022 entered into amongst the Company, the Selling Shareholders and the share escrow agent, in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept Bid cum Application Forms;

“**Sponsor Bank**” shall have the meaning given to such term in Recital (F);

“**Stock Exchanges**” shall mean the BSE and the NSE;

“**Subsidiary**” shall mean Cognition Digital LLP;

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

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

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

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

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

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

“**UPI**” shall mean unified payments interface, which is an instant payment mechanism, developed by NPCI;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
 - (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
 - (xi) references to "**Rupees**, "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India.
- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 The Parties acknowledge that the Offer will be made under phase II of the UPI Circulars for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Member.
- 2.2 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement ('**Underwriting Agreement**') in connection with the Offer or to provide any financing or underwriting to the Company or the Company Affiliates, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate 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 mutually agreed between the Parties.
- 2.3 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, and, if entered into, the Underwriting Agreement.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form 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. It

is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process.
- 3.1A Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.
- 3.2 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
 - (ii) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
 - (iv) it shall not accept Bids from Anchor Investor(s)
 - (v) 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 electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable), and, subject to Section 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such default, mistake or errors are solely and directly attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
 - (vi) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid have been uploaded) to the branch of the respective SCSBs (excluding Bids made by using UPI Mechanisms) for blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
 - (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or

such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (viii) as specified in the Red Herring Prospectus and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (ix) 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. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (x) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xi) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public;
- (xii) it agrees that Anchor Investors shall submit their Bids only through the BRLMs during the Anchor Investor Bid/Offer Period. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Offer Documents, including on technical grounds. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xiii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date). On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (a) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (b) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xvii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock

Exchanges will share the revised Bid details along with the UPI ID of the RIBs to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xviii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xix) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the SEBI Regulations, as applicable;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxi) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the 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 or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, have named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder have chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxiii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank 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 and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus and the SEBI Regulations;
- (xxiv) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Bidders opting for UPI), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law, after uploading the Bids onto the electronic bidding system. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the

relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;

- (xxv) it shall ensure that it have affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvi) in respect of Bids by the ASBA Bidders (other than RIBs opting for UPI) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- (xxviii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:
 - (a) shall not distribute any information extraneous to the Red Herring Prospectus and the Prospectus, 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 Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate; and
 - (b) 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 BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid have been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxx) 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;
- (xxxi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid have been made. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;

- (xxxiii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs 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 RIBs bidding at “cut-off” shall correspond to the Cap Price. RIBs Bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000;
- (xxxiv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and, if applicable, 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, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
- (xxxv) in respect of Bids submitted by RIBs along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from RIBs Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xxxvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xxxvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, and (b) the associates and affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xxxviii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus in accordance with the ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (xxxix) 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;
- (xl) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
- (xli) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form;
- (xlili) it shall maintain records of the Bids collected during the Book Building Process and shall extend full cooperation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xliv) it shall be severally, and not jointly, 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 Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to their respective portions of the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard;
- (xlv) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus 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 Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act.;
- (xlvi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus. 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 incentives mentioned above;

- (xlviii) it shall ensure that any Sub-Syndicate Members appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Members and have a valid SEBI registration;
 - (b) not accept/upload any Bids from QIBs, including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (i) not accept Bids without a UPI ID from Bidders which are using the UPI Mechanism in accordance with the UPI Circulars;
 - (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act.;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (m) maintain records of its Bids including the Bid cum Application Forms 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.
- 3.3 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and have a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and have not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several, and not joint. No member of the Syndicate shall be

responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of 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.
- 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 Exchange platform.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 4.1 The Company represents and warrants as of the date hereof, as of the Draft Red Herring Prospectus, the Red Herring Prospectus and the date of Allotment pursuant to the Offer, and covenants and undertakes the following:
- (i) The Company have the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
 - (ii) This Agreement have been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive 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 the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
 - (iii) Each of the Company Entities have obtained and shall obtain all approvals and consents, authorizations, or order of or qualification with relevant Governmental Authority, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. Each of the Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
 - (iv) The Company authorizes the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus.
 - (v) The Company have been and is compliant with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red

Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and are appointed in compliance with Applicable Law, including the Companies Act.

- (vi) The Draft Red Herring Prospectus have been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary by the Syndicate. Each of the Offer Documents as of their respective dates and as of the date on which it have been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any information which is misleading and without omission of any matter that is likely to mislead, and 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, and all opinions and intentions expressed in each of the Offer Documents are honestly held.
 - (vii) The Company shall provide all assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
 - (viii) The Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap.
 - (ix) 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 to the members of the Syndicate all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority in connection with the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) 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 Syndicate in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to SEBI, the RoC or Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request.
 - (x) The Company, Promoters, Promoter Group, Directors and 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 (except for fees or commissions for services rendered in relation to the Offer).
- 4.2 The Selling Shareholders, severally and not jointly, represents and warrants as of the date hereof, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the date of Allotment pursuant to the Offer, and covenants and undertakes the following:
- (i) This Agreement have been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by such Selling Shareholders of his obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required

for the performance by the Selling Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer and he shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.

- (ii) The Selling Shareholders have the capacity to enter into this Agreement and to invite Bids for, offer and transfer the Offered Shares held by them pursuant to the Offer.
- (iii) The Selling Shareholders are the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by such Selling Shareholders in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder of the Company and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Selling Shareholder's ownership of the Offered Shares. Selling Shareholders have and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which he or his Affiliates may be bound, in relation to the Offer and have complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, on the transfer by such Selling Shareholders of the Offered Shares held by him pursuant to the Offer and there are no legal proceedings, pending investigations or actions by any Governmental Authority or notices of violation of Applicable Law which could hinder his ability to perform his obligations under this Agreement or to participate in the Offer.
- (iv) The Selling Shareholders have authorized the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus.
- (v) The Selling Shareholders shall provide all assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (vi) The Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed).
- (vii) The statements in relation to the Selling Shareholders, the Offered Shares and the Offer in the Offer Documents and any new information made available, or to be made available, to the Syndicate or their legal counsels for inclusion in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (viii) The Selling Shareholders undertakes to promptly furnish to the members of the Syndicate all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) 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.
- (ix) The Selling Shareholders and his Affiliates 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 (except

for fees or commissions for services rendered in relation to 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.

- 4.3 The Company shall 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 such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, 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 dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders, severally and not jointly shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect. Each of the Selling Shareholders has, severally and not jointly, authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer on each of their behalf in a manner set out in Section 7.6 and in accordance with Applicable Law.
- 4.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

The payment, including fees and commissions, to the members of the Syndicate under the terms of this Agreement, wherever applicable, shall be made in accordance with the circulars issued by SEBI and as per the terms of this Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.
- 5.2 The Offer Price and the terms of the Offer shall be determined by the Company and the Selling Shareholders in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company and the Selling Shareholders in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/Offer Period. The Offer Price shall be advertised by the Company, after consultation with the BRLMs, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus.

6. ALLOCATION

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

Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, provided that (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations. Unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange.
- 6.5 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 ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders agree that the Company shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable.
- 7.2 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 The Company, on behalf of itself and the Selling Shareholders, shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set

forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.

- 7.5 The Company, on behalf of itself and the Selling Shareholders, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar.
- 7.6 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under this Section 7 of this Agreement incurred shall be borne by each of the Selling Shareholders in proportion to the number of Equity Shares transferred pursuant to the Offer. Other than (a) listing fees, (b) audit fees of statutory auditors (to the extent not attributable to the Offer); and (c) expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with 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, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, SCSBs, other Designated Intermediaries and other consultants and advisors shall be borne by each of the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively and in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company or the Selling Shareholders in the first instance, as mutually agreed. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account. In the event the Offer is not consummated then the Company shall bear all the expenses of the Offer irrespective of such expenses being originally paid by the Company or the Selling Shareholders. The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Bank in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs, CDPs and Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.7 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law including the March 16 Circular or any other circular issued by SEBI or any other regulatory authority, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation have been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 The Syndicate Members agrees that all confidential information relating to the Offer and disclosed to the Syndicate Members by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (i) three months from the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) date on which the SEBI's final observations on the Draft Red Herring Prospectus cease to remain valid under Applicable Law; or (iii) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Syndicate Members in violation of this Agreement, or was or becomes available to a Syndicate Members or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Members or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a Syndicate Members, 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 and who shall be informed of their similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Members or its Affiliates;
- (vi) any information that a Syndicate Members in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a Syndicate Members 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 Syndicate Members or its Affiliates become party or are otherwise involved.

If any Syndicate Members determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that have or claims jurisdiction over such Syndicate Members or its Affiliates to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Syndicate Members or Affiliate may disclose such confidential information or other information after prior intimation to the Company.

- 8.2 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, or any information which, in the sole view of the Syndicate Members, is necessary in order to make the statements therein not misleading.
- 8.3 Any advice or opinions provided by any Syndicate Members or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate Members except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate Members with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions.
- 8.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the respective Syndicate Members, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective

Syndicate Members with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the respective Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the respective Syndicate Members may request, to maintain the confidentiality of such documents.

- 8.5 The Syndicate Members may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the 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 Selling Shareholders shall provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the respective Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the respective Syndicate Members may request, to maintain the confidentiality of such quotation or reference.
- 8.6 Subject to Section 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defences. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Members.

The Company and each of the Selling Shareholders represents and warrants to the Syndicate Members and its 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.

- 8.7 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable 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, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other 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 it 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.
- 8.8 The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

9. CONFLICT OF INTEREST

- 9.1 The Company and each of the Selling Shareholders, severally and not jointly, understand that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "**Group**") are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity

securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The members of the Syndicate will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. The investment banking department of each member of the Syndicate is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Section 9.3 and information received pursuant to client relationships.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, BRLMs, managers, representatives, agents, successors, permitted assigns 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 breach of the representations and warranties, undertakings and covenants in this Agreement 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).
- 10.2 Notwithstanding anything contained in this Agreement, the aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Fee 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) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
 - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, including refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (iv) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
 - (v) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
 - (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
 - (vii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholders; or the Underwriting Agreement or the Offer Agreement, after its execution, is terminated in accordance with its terms, prior to the transfer of funds into the Public Offer Account;
 - (viii) any of the Fee Letter, the Underwriting Agreement (if and when executed) or the Offer Agreement, after its execution, is terminated in accordance with their respective terms;
 - (ix) if the offer is withdrawn or abandoned for any reason prior to the Drop Dead Date;

- (x) if the Selling Shareholders fail to ensure transfer of all the Offered Shares to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- (xi) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (xii) if any of the statements made by the Company, its Directors and/or the Selling Shareholders in the advertisements, publicity materials or any other media communication in relation to the Offer, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
- (xiii) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs in writing;
- (xiv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market have 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption have occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, 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 authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic or a material escalation of pandemic existing as of date of this Agreement, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change;
 - (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 the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, 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
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Company's Directors or the 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 BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and 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.

- 11.2 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.4 The provisions of this Section 11.4 and Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving five (5) 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 member of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 The termination of this Agreement in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of other member of the Syndicate, and shall not affect the rights or obligations of the other members of the *Syndicate* ("**Surviving SMs**") under this Agreement, and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate. 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 or in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, any member of the Syndicate or the Selling Shareholders or the Company may terminate this Agreement without cause upon giving five (5) days' prior written notice at any time prior to the execution of the Underwriting Agreement. 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.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

Ethos Limited

Corporate office: SCO 88-89 Sector 8-C, Madhya Marg, Chandigarh 160009, U.T.

Tel No. 0172-2548223/24

Email: ritesh.agrawal@ethoswatches.com/anil.dhiman@ethoswatches.com

Attention: Ritesh Agrawal/Anil Dhiman

If to the Selling Shareholders:

S. no.	Name of the Shareholder	Address	Email-ID
1	KDDL Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
2	Mahen Distribution Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
3	Saboo Ventures LLP	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
4	Mr. Yashovardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
5	Mrs. Anuradha Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	anusaboo@ethoswatches.com
6	Mr. Jai Vardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	jai@saboo.com
7	Mr. Anil Khanna	House no. 515, Sector 36-B, Chandigarh 160 036	khannaanil@jrkites.net
8	Mr. Nagarajan Subramanian	2, 2 nd Floor, Dongersi Road, Walkeshwar, Mumbai, Maharashtra 400 006	nagarajan@entheosconsulting.com
9	Mr. C. Raja Sekhar	House no. 5504, Sector 38 West, Chandigarh 160 037	rajasekhar1972@gmail.com
10	Mr. Karan Singh Bhandari	62, Sector 27-A, Chandigarh	karansb@gmail.com
11	Mr. Harsh Vardhan Bhuwarka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwarka@vblinnovations.com
12	Mr. Anand Vardhan Bhuwarka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwarka@vblinnovations.com
13	Mrs. Shalini Bhuwarka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwarka@vblinnovations.com
14	Mrs. Manju Bhuwarka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwarka@vblinnovations.com
15	VBL Innovations Private Limited	No. 81-82, 7 th Main, Phase III, Peenya Industrial Area, Bengaluru, Karnataka, India 560 058	hvbhuwarka@vblinnovations.com

If to the Book Running Lead Managers:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

The Ruby, 7th Floor, Senapati Bapat Marg Dadar (West),
Mumbai – 400 028 Maharashtra, India
Email: emerge.project@emkayglobal.com
Attention: Mr. Yatin Singh

INCREDCAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East,
Mumbai- 400051 Maharashtra, India
Email: ethos.ipo@incredcapital.com
Attention: Sreesankar R

If to the Syndicate Members:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028
Maharashtra, India
Telephone: + 91 22 6612 1212
E-mail: ethos.ipo@emkayglobal.com
Contact Person: Yogesh Mehta
SEBI Registration No.: INZ000203933

INCREDCAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

1503, 15th Floor, B Wing, The Capital, Bandra Kurla
Complex, Bandra East,
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6844 6100
E-mail: ethos.ipo@incredcapital.com
Contact Person: Sreesankar R
SEBI Registration No.: INZ000294632

IF TO REGISTRAR

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareedi, Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: einward.ris@kfintech.com
Attention: M Murali Krishna

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

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

14. GOVERNING LAW AND JURISDICTION

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

15. ABITRATION

- 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 (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, 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 (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 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 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 ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the 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 unless restricted by any applicable laws;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (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 and/or appellate 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 reasonable efforts to negotiate and implement a substitute provision which is valid and

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

17. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

No modification, 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

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

19.2 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

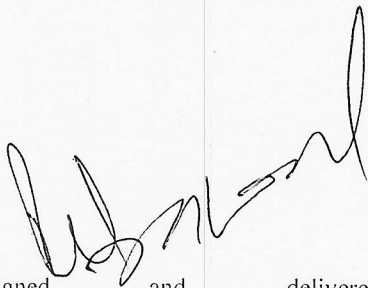
20. COUNTERPARTS

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.

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

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



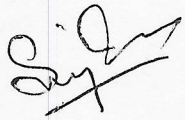
Signed and delivered by
RITESH AGRAWAL, Authorised Signatory
for and on behalf of ETHOS LIMITED.

Name: RITESH KR. AGRAWAL

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



Signed _____ and _____ delivered
by SANJEEV KR. MASOWN Authorised
Signatory for and on behalf of KDDL Limited.

Name: SANJEEV KR. MASOWN

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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




Signed and delivered by
SANJEEV KR. MASOWN
Authorised Signatory for and on behalf of Mahen
Distribution Limited.

Name: SANJEEV KR. MASOWN

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

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PK. 

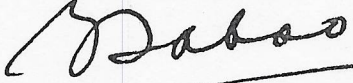
Signed and delivered by PAWAN KR. GOYAL
Authorised Signatory for and on behalf of Saboo
Ventures LLP.

Name: PAWAN KR. GOYAL

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

✓


Signed and delivered by **Yashovardhan Saboo**

Name: Yashovardhan Saboo

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



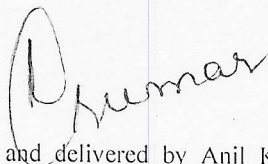
Signed and delivered by Anuradha Saboo

Name: Anuradha Saboo

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



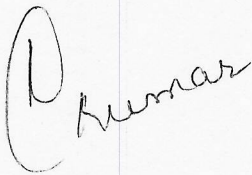
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Jai Vardhan Saboo**.

Name: Anil Kumar

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

A handwritten signature in black ink, appearing to read 'Anil Kumar', written in a cursive style.

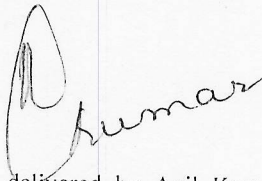
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Anil Khanna**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



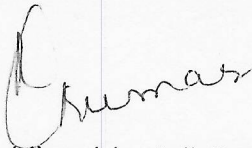
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Nagarajan Subramanian**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



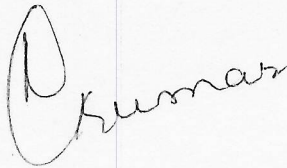
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **C. Raja Sekhar**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

A handwritten signature in black ink, appearing to read 'Anil Kumar', written in a cursive style.

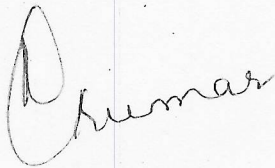
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Karan Sign Bhandari**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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



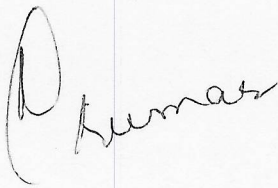
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Harsh Vardhan Bhwalka**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

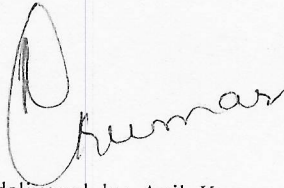
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of Anand Vardhan Bhuwalka.

Name: Anil Kumar

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

A handwritten signature in black ink, appearing to read 'Anil Kumar', with a large, stylized initial 'A'.

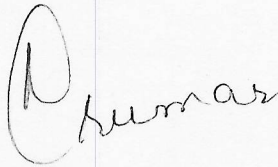
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Shalini Bhuvalka**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

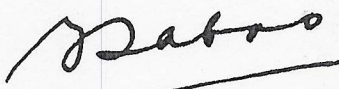
Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Manju Bhuwalka**.

Name: Anil Kumar

Date: *26 April, 2022*

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

✓ 

Signed and delivered by Yashovardhan Saboo,
Authorised Signatory, for and on behalf of VBL
Innovations Private Limited.

Name: Yashovardhan Saboo

Date: 26 April, 2022

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

**SIGNED FOR AND ON BEHALF OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED
AS BOOK RUNNING LEAD MANAGER**



Name: Yatin Singh
Designation: Head – Investment Banking

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

**FOR AND ON BEHALF OF INCRED CAPITAL WEALTH PORTFOLIO MANAGERS
PRIVATE LIMITED AS A BOOK-RUNNING LEAD MANAGER**



Name: Ankur Jain

Designation: Vice President – Compliance

Date: April 26, 2022

Place: Mumbai

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

**SIGNED FOR AND ON BEHALF OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED
AS SYNDICATE MEMBER**

**DEVANG
MAHESH
DESAI**  Digitally signed by
DEVANG MAHESH
DESAI
Date: 2022.04.26
19:02:13 +05'30'

Name: Devang Desai

Designation: Compliance Officer

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

FOR AND ON BEHALF OF INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED AS SYNDICATE MEMBER

Ankur Jain



Name: Ankur Jain

Designation: Vice President – Compliance

Date: April 26, 2022

Place: Mumbai

Signature page to the Syndicate Agreement executed among Ethos Limited as Company, Selling Shareholders, Emkay Global Financial Services Limited as book running lead manager and InCred Capital Wealth Portfolio Managers Private Limited as book running lead manager, Emkay Global Financial Services Limited as Syndicate Member and InCred Capital Wealth Portfolio Managers Private Limited as Syndicate Member and Kfin Technologies Limited as Registrar to the Offer in relation to the initial public offering of equity shares of Ethos Limited.

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED BOOK RUNNING AS REGISTRAR




Name: Ajay Rao

Designation: Deputy Vice President

SCHEDULE I

Details of the Selling Shareholders

S. no.	Name of the Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate action / board resolution / power of attorney
1	KDDL Limited	Up to 5,00,000	December 22, 2021	December 21, 2021
2	Mahen Distribution Limited	Up to 50,000	December 22, 2021	December 22, 2021
3	Saboo Ventures LLP	Up to 1,50,000	December 22, 2021	December 22, 2021
4	Mr. Yashovardhan Saboo	Up to 2,75,000	December 22, 2021	-
5	Mrs. Anuradha Saboo	Up to 60,000	December 7, 2021	-
6	Mr. Jai Vardhan Saboo	Up to 15,000	December 22, 2021	December 31, 2021
7	Mr. Anil Khanna	Up to 6,250	December 7, 2021	January 07, 2022
8	Mr. Nagarajan Subramanian	Up to 19,231	December 22, 2021	January 06, 2022
9	Mr. C. Raja Sekhar	Up to 10,556	December 18, 2021	January 06, 2022
10	Mr. Karan Singh Bhandari	Up to 3,000	December 22, 2021	January 07, 2022
11	Mr. Harsh Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
12	Mr. Anand Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
13	Mrs. Shalini Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
14	Mrs. Manju Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
15	VBL Innovations Private Limited	Up to 10,500	December 22, 2021	December 29, 2021
	Total	Up to 11,08,037		

ANNEXURE A

Selling commission structure

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

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

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

No additional bidding charges shall be payable by the Company and Selling Shareholders to the SCSBs on the applications directly procured by them

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking or bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

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

* For each valid application

- (3) Selling commission on the portion for Retail Individual Bidders (using the UPI mechanism) and Non-Institutional Bidders which are procured by Syndicate Member (including their sub Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Amount of selling commission payable to Registered Brokers, RTAs/CDPs shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment. In order to determine to which RTAs/CDPs the commission is payable to, the terminal from which the bid has been uploaded will be taken into account.

- (4) The processing fees for application made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Payable to Members of the Syndicate including their sub-Syndicate Members)/ RTAs / CDPs	₹ 10 per valid application (plus applicable taxes)
Sponsor Banks	₹ 8 per valid application (plus applicable taxes)

	The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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(5) For Sponsor Banks

Processing fees charges or applications made by for Retail Individual Bidders using the UPI Mechanism would be as under:

Sponsor Banks	Processing fees
Axis Bank Limited	INR 5 lakhs (plus applicable taxes)
Kotak Mahindra Bank Limited	INR 5 lakhs (plus applicable taxes)
HDFC Bank Limited	INR 5 lakhs (plus applicable taxes)
ICICI Bank Limited	Nil

The Sponsor Banks 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

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.