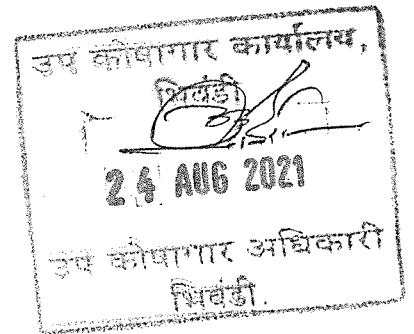




महाराष्ट्र MAHARASHTRA

© 2020 ©

BA 071230



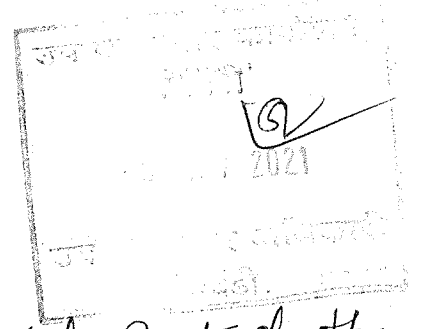
This Stamp Paper forms an integral part of the Syndicate Agreement dated January 19 2022 entered into between Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, T.P. Morgan India Private Limited, BNP Paribas Limited, HDFC Bank Limited, ICICI Securities Limited, Kotak Securities Limited, HDFC Securities Limited, Sharekh Limited and LinkIntime India Private Limited.



महाराष्ट्र MAHARASHTRA

© 2020 ©

YT 309048



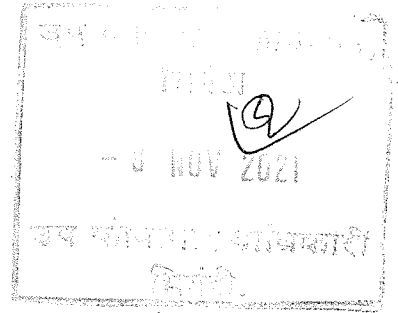
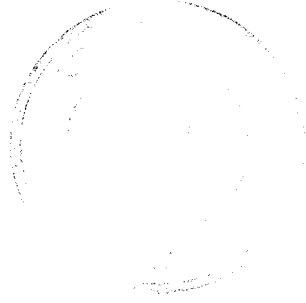
This Stamp paper forms an integral part of the Syndicate Agreement dated January 19 2022 entered into between Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, T. P. Morgan India Private Limited, BNP Paribas, HDFC Bank Limited, ICICI Securities Limited, Kotak Securities Limited, HDFC Securities Limited, Sharekhan Limited and Link Time India Private Limited.



महाराष्ट्र MAHARASHTRA

© 2020 ©

YT 309049



This Stamp Paper forms an integral part of the Syndicate Agreement dated January 19 2022 entered into between Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, J.P. Morgan India Private Limited, BNP Paribas, HDFC Bank Limited, ICICI Securities Limited, Kotak Securities Limited, HDFC Securities Limited, Sharekham Limited and Link Intime India Private Limited.

SYNDICATE AGREEMENT

JANUARY 19, 2022

BY AND AMONG

ADANI WILMAR LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

BofA SECURITIES INDIA LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HDFC BANK LIMITED

AND

ICICI SECURITIES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

HDFC SECURITIES LIMITED

AND

SHAREKHAN LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	6
2.	SYNDICATE STRUCTURE	16
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	17
4.	CONFIRMATIONS BY THE COMPANY	29
5.	PRICING.....	31
6.	ALLOCATION.....	31
7.	FEES AND COMMISSIONS	32
8.	CONFIDENTIALITY.....	33
9.	CONFLICT OF INTEREST.....	36
10.	INDEMNITY.....	36
11.	TERMINATION	37
12.	AUTHORITY	39
13.	NOTICES	39
14.	GOVERNING LAW AND JURISDICTION	41
15.	DISPUTE RESOLUTION	42
16.	SEVERABILITY.....	43
17.	ASSIGNMENT	43
18.	AMENDMENT	43
19.	MISCELLANEOUS	43
20.	EXECUTION AND COUNTERPARTS.....	43
	ANNEXURE A.....	Error! Bookmark not defined.

SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on January 19, 2022 by and among:

ADANI WILMAR LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009 (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) of the **SECOND PART**;

AND

BofA SECURITIES INDIA LIMITED, a company incorporated under the laws of India Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (hereinafter referred to as “**BofA**”) of the **THIRD PART**;

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018 (hereinafter referred to as “**CS**”) of the **FOURTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”) of the **FIFTH PART**;

AND

BNP PARIBAS, acting through its Mumbai branch located at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051 (hereinafter referred to as “**BNP**”) of the **SIXTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**HDFC Bank**”) of the **SEVENTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. (hereinafter referred to as “**ISEC**”) of the **EIGHTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at 12-BKC, Plot no. C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as “**KSL**”) of the **NINTH PART**;

AND

HDFC SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at I Think Techno Campus Building-B, “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042 (“**HDFC Securities**”) of the **TENTH PART**;

AND

SHAREKHAN LIMITED, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Beta Building, Lodha iThink Techno Campus, Off JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai – 400042 (“**Sharekhan**”) of the **ELEVENTH PART**;

AND

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

IN THIS AGREEMENT:

- (A) Kotak, BofA, CS, JPM and ISEC are collectively hereinafter referred to as the “**Global Coordinators and Book Running Lead Managers**” or the “**GCBRLMs**”, and individually as the “**Global Coordinator and Book Running Lead Manager**” or the “**GCBRLM**”;
- (B) BNP and HDFC Bank are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”.
- (C) GCBRLMs and BRLMs are collectively hereinafter referred to as the “**Lead Managers**”, and individually as the “**Lead Manager**”.
- (D) KSL, HDFC Securities, and Sharekhan are referred to as “**Syndicate Members**”;
- (E) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (F) The Company, the Lead Managers, Syndicate Members and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of the face value of ₹ 1 each (“**Equity Shares**”) of the Company by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 45,000 million (the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Lead Managers to the Offer (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) in transactions exempt from the registration requirements of the U.S. Securities Act, and (iii) outside the United States, to institutional investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes the Employee Reservation Portion and Shareholder Reservation Portion (defined below).

- (B) The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below) as may be determined by the Company in consultation with the Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (C) The board of directors of the Company (the "**Board of Directors**") has pursuant to a resolution dated July 30, 2021 approved the Offer. The Offer has been approved by the shareholders through their resolution dated July 31, 2021.
- (D) The Company has engaged the Lead Managers to manage the Offer. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated August 2, 2021 between the Lead Managers and the Company (the "**Fee Letter**"), subject to certain conditions. In furtherance to the Fee Letter, the Company and the Lead Managers have entered into an offer agreement dated August 2, 2021 ("**Offer Agreement**").
- (E) Pursuant to the registrar agreement dated July 31, 2021, the Company has appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
- (F) The Company has filed the Draft Red Herring Prospectus dated August 2, 2021 with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and will file the prospectus ("**Prospectus**") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated August 20, 2021 and August 27, 2021 from National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), respectively, for listing of the Equity Shares.
- (G) The Offer will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/ Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Lead Managers) and to conclude the

process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer.

- (H) In order to arrange for the procurement of Bids (other than Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks (“SCSBs”), Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) at the Specified Locations only and offices of the Lead Managers and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the Lead Managers have appointed the Syndicate Members. Accordingly, the Company and the Members of the Syndicate are entering into this 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

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

“**Agreement**” shall have the meaning attributed to such term in the preamble.

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted.

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean, unless the context otherwise requires, the transfer of Equity Shares to successful Bidders pursuant to the Offer.

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

“**Anchor Investor**” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR

Regulations and the Red Herring Prospectus and who has Bid for an amount of INR 100 million and the term **“Anchor Investors”** shall be construed accordingly.

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated in terms of the RHP and Prospectus to the Anchor Investors, which will be decided by the Company in consultation with the Lead Managers, prior to the Bid/ Offer Opening Date.

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

“Anchor Investor Bid/ Offer Period” shall mean the day, one (1) Working Day prior to the Bid Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

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

“Anchor Investor Application Form” means the 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 RHP and Prospectus.

“Anchor Investor Bid / Offer Period” shall mean the day, 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” means 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 will be a price 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 in consultation with the Lead Managers.

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

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or “Application Supported by Blocked Amount” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing

the SCSB to block the Bid Amount in the relevant 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.

“ASBA Bidders” shall mean any Bidder, other than Anchor Investors, in the Offer who Bids through ASBA, and includes RIBs using the UPI Mechanism to Bid in the Offer.

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

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

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

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

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

“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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“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.

“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 Investor, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both

days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof.

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

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

“Cap Price” means 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 cash escrow and sponsor bank agreement to be entered into among the Company, the Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for the appointment of the Sponsor Bank in accordance with the UPI circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and, where applicable, remitting refunds of the amounts, if any, to the Anchor Investors, on the terms and conditions thereof.

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

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.

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

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the 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 transfers 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 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 or for unblocking of funds in the ASBA Accounts, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

“Designated Intermediaries” shall mean, 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 centres of the RTAs where ASBA Bidders can submit the Bid cum Application forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Designated Stock Exchange” shall mean the National Stock Exchange of India Limited.

“Director(s)” means Director(s) of the Company.

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

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

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

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated August 2, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including the Offer Price and the size of the Offer, including any addendum and corrigendum thereto.

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

“Eligible AEL Shareholder” means Individuals and HUFs who are the public equity shareholders of Adani Enterprises Limited, one of the Promoters’ of the Company (excluding such persons who are not eligible to invest in the Issue under applicable laws) as on the date of the Red Herring Prospectus. The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible AEL Shareholder shall not exceed ₹ 200,000

“Eligible Employee(s)” means permanent employees, working in India or outside India, of the Company or the Promoters or Subsidiaries and a Director of the Company, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC, who is eligible to apply under the Employee Reservation Portion under applicable law, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

“Eligible NRIs” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.

“Employee Reservation Portion” has the meaning attributed to such term in the Offer Documents.

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

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

“Escrow Collection Bank” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an offer and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement.

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

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

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

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“IST” shall mean Indian Standard Time.

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

Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

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

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

“Non-Institutional Portion” 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.

“NRI” shall mean an individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“Offer” has the meaning attributed to such term in the Recitals.

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

“Offer Price” has the meaning attributed to such term in the Recitals.

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

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

“Preliminary Offering Memorandum” shall mean preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” shall mean the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

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

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

“Public Offer Bank” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened.

“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). The Company, in consultation with the Lead Managers, may allocate up to 60% of the QIB portion to Anchor Investors on a discretionary basis.

“QIB” or “Qualified Institutional Buyers” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“RBI” shall mean Reserve Bank of India.

“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 Anchor Investors shall be made.

“Refund Bank” shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened.

“Registered Brokers” shall mean stock brokers registered with the SEBI and Stock Exchanges having nationwide terminals, other than the Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI.

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

“Registrar and Share Transfer Agents” or “RTAs” shall mean the 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.

“Retail Individual Bidders” or “RIBs” 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 used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form.

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

“SCSBs” or “Self Certified Syndicate Banks” means the banks registered with SEBI, offering services, (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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

“SEBI Process Circular” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“Shareholder Reservation Portion” has the meaning attributed to such term in the Offer Documents.

“Specified Locations” shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

“Sponsor Bank” shall mean, the Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Managers, to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIBs as per the UPI Mechanism.

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

“Subsidiaries” means the subsidiaries (as defined under the Companies Act) of the Company.

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

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

“Unified Payments Interface” or **“UPI”** means the instant payment system developed by the National Payments Corporation of India (NPCI).

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

“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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI or any other Governmental Authority in relation thereto from time to time.

“UPI Mandate Request” means a request initiated by the Sponsor Bank and received by an RIB using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;

- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is a reference to calendar days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Collecting Depository Participants and RTAs, and Bids by Anchor Investors) and Bids submitted by the Anchor Investors at the offices of the Lead Managers. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of its Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in

form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders are required to mandatorily Bid through the UPI Mechanism.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall, as soon as reasonably practicable, inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate.
- 3.2 Subject to Clauses 0 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the

Bid cum Application Form, other Applicable Laws and instructions issued jointly by the Lead Managers and the Registrar to the Offer;

- (ii) it shall follow all instructions issued by the Lead Managers and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Members;
- (iv) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (v) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vi) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; including via facsimile, from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it if such errors are not solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (vii) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;

- (viii) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the Lead Managers shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (ix) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (x) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders, Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. RIBs using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xi) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xiv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders, after taking into account the total number of applications received up to the closure of timings and reported by the Lead Managers 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 by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.;
- (xv) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA

Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID, as applicable. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xvi) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars;
- (xvii) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;
- (xviii) 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 Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;
- (xix) in relation to the Bids procured from Anchor Investors, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xx) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from RIBs, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;

- (xxii) it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under “Broker’s/ SCSB Branch’s Stamp / RTA /CDP” as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected;
- (xxiii) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts;
- (xxiv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank and the Registrar to the Offer 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 Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Offering Circulars, the UPI Circulars and the SEBI ICDR Regulations;
- (xxv) 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders) 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 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxvi) in respect of Bids by ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents and Applicable Law, in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;

- (xxviii) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (ii) such other time as the Lead Managers may indicate in writing to the Members of the Syndicate;

- (xxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from RIBs for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has 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. 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 at any time prior to the Allotment of Equity Shares in the Offer;

- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders or within the time specified by the Stock Exchanges;

- (xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto. Bids by Eligible Employees in the Employee Reservation Portion, in the Shareholder Reservation Portion and in the Retail Portion shall not be treated as multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion, in the Shareholder Reservation Portion and in the Non-Institutional Portion shall be treated as

multiple Bids. A Bidder Bidding in the Shareholder Reservation Portion (for a Bid Amount up to ₹ 200,000) may also Bid under the Net Issue and such Bids shall not be considered as multiple Bids. To clarify, an Eligible AEL Shareholder Bidding in the Shareholder Reservation Portion above ₹ 200,000 cannot Bid in the Net Issue as such Bids will be treated as multiple Bids. Therefore, AEL Shareholders bidding in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid under the Net Issue and such Bids will not be treated as multiple Bids;

- (xxxiii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate;
- (xxxiv) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest;
- (xxxv) the Lead Managers shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xxxvi) it shall only accept Bids at Cut-off Price from the Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders and Eligible AEL Shareholders does not exceed ₹ 200,000 and by Eligible Employees does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xxxviii) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual

Bidders, Eligible Employees and Eligible AEL Shareholders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid (except in case of Retail Individual Bidders, where such revision could also be downwards). In such cases, the Revision Form should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;

- (xl) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs, Eligible AEL Shareholders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only 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 Managers 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 with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xli) the Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by RIBs opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/ attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlii) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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;
- (xliii) 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;

- (xliv) it acknowledges that the Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the Lead Managers and the Registrar to the Offer of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the Lead Managers and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) neither the Lead Managers nor any persons related to the Lead Managers (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion;
- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Lead Managers, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlviii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Laws. The allocation and Allotment shall

be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

- (xlix) 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;
- (l) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (li) 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;
- (lii) it agrees that Anchor Investors shall upload their Bids only through Lead Managers or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of Lead Managers specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only Lead Managers and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors and Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders can be rejected on technical grounds only;
- (liii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances;
- (lvi) it shall take all necessary steps and co-operate with the Escrow Collection Banks, their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;

- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate;
- (lviii) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor pay-in date mentioned in the revised CAN ("**Pay-in Date**"). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lix) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lx) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the Lead Managers and/or their Affiliates may have;
- (lxi) it will not accept ASBA Forms from Retail Individual Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxii) it agrees that it shall not accept any Bid from a Retail Individual Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where RIBs have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiv) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date;
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lxvi) the Lead Managers and the relevant intermediaries shall endeavor that the unblocking of Bid amounts from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars or notifications issued by the SEBI in this regard. Lead Managers shall endeavor that the SEBI letter dated March 16, 2021

bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M is complied with;

- (lxvii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Lead Managers in resolving any investor grievances arising out of such Bids; and
- (lxviii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member;
 - (b) not accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids only through the ASBA process;
 - (d) not represent itself or hold itself out as a Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Managers and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the Lead Managers and/or their Affiliates may have; and
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations.

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

with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the Lead Managers shall not be deemed to override the provisions of this Clause 3.3.

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

3.5 *Collection of bids by Anchor Investor*

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

4. CONFIRMATIONS BY THE COMPANY

- 4.1 The Company hereby represents, warrants, agrees, covenants, undertakes and confirms to each Member of the Syndicate that:

- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum;
- (iv) it shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by any Member of the

Syndicate in order for the Syndicate to complete all Offer and post- Offer formalities, or to enable such Member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, governmental, administrative, statutory or supervisory authority or court or tribunal (within or outside India) in respect of the Offer, and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;

- (v) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (vi) it shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap;
- (vii) it shall be responsible for the (a) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer, and (b) consequences, if any, of the Company or any of the Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Members of the Syndicate can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Members of the Syndicate shall not be liable in any manner for the foregoing;
- (viii) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (ix) it has complied and will comply with all Applicable Laws in connection with the Offer relating to advertisements and research reports; and
- (x) it undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the Red Herring Prospectus and the Prospectus.

- 4.2 The Company agrees that it and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever,

including at road shows, presentations, in research or sales reports or at bidding centres.

- 4.3 The Company shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Fee Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the Lead Managers, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Offer Price shall be decided by the Company in consultation with the Lead Managers, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the Lead Managers, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

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. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 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 Investors, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category including the Shareholder Reservation Portion and Employee

Reservation Portion, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company in consultation with the Lead Managers and the Designated Stock Exchange on a proportionate basis. Only in the event of under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value

- 6.5 Subject to valid Bids being received at or above the Offer Price, Equity Shares shall be available for allocation to Eligible Employees and Eligible AEL Shareholders in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI Regulations.
- 6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate or the Lead Managers pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the Lead Managers, as applicable.

7. FEES AND COMMISSIONS

- 7.1 The Company shall pay Members of the Syndicate fees, commissions and expenses in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, Eligible Employees and Eligible AEL Shareholders and Non-Institutional investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with

the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, Eligible Employees, Eligible AEL Shareholders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and payable by the Company.
- 7.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.8 The Company shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

8. CONFIDENTIALITY

- 8.1 The Members of the Syndicate, severally and not jointly, undertake to the Company that all information relating to the Offer furnished by the Company to the Members of the Syndicate, in connection with the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until (a) twelve months from

the date of this Agreement, or (b) the completion of the Offer, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

- 8.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company agree to keep confidential the terms specified under the Fee Letter and agrees 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 Members of the Syndicate, except as required under Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.2.
- 8.3 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, its Subsidiaries, its Directors, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.4 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters, members of Promoter Group, the Group Companies to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the

Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.

- 8.5 The Company represents and warrants to the Members of the Syndicate that the information provided by the Company is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9. CONFLICT OF INTEREST

- 9.1 The Company acknowledges and agrees that the Members of the Syndicate and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company), in particular information as to the Members of the Syndicate's possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company. The Members of the Syndicate shall not be obligated to disclose to the Company any information in connection with any such representations of its group companies or Affiliates. The Company acknowledges and agrees that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company waives to the fullest extent permitted by Applicable Law, any claims it may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

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 indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the

obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Lead Managers and Syndicate Members under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received by the respective Lead Manager and the Syndicate Member for the respective services rendered by them pursuant to this Agreement, the Fee Letter and the Offer Agreement, and, the Lead Managers and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the Lead Managers, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:

- (i) the Company, in consultation with the Lead Managers, withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (iv) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
- (v) the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the Lead Managers;
- (vi) if any of the representations or statements made by the Company and/or its Directors in the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement, are determined by the Lead Managers to be inaccurate, untrue or misleading either affirmatively or by omission;
- (vii) if there is any non-compliance or breach by the Company of Applicable Law (including those governing the Offer) or their obligations under this Agreement or the Fee Letter;
- (viii) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
- (ix) the number of Allottees being less than 1,000;
- (x) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, any

order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

(xi) in the event that:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Lead Managers, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

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

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement shall stand automatically terminated if the Fee Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.4 This Agreement may also be terminated by the Company and the Members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.
- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Fee Letter or in the Agreement. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses (including applicable taxes), charges, costs or expenses specified under this Agreement.
- 11.6 The provisions of this Clause 11.6, and Clauses 7 (Fees and Commission), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), Clause 10 (*Indemnity*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

ADANI WILMAR LIMITED

Fortune House,

Near Navrangpura Railway Crossing,

Ahmedabad 380 009

Tel.: +91 79 26455650

E-mail: shrikant.kanhere@adaniwilmar.in

Attention: Chief Financial Officer

If to the Lead Managers

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

BofA SECURITIES INDIA LIMITED

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Tel.: +91 6632 8900
E-mail: amit.h.shah@bofa.com
Attention: Amit Shah

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018
Tel.: +91 226777 3497
E-mail: abhishek.j.joshi@credit-suisse.com
Attention: Abhishek Joshi

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 6157 3708
E-mail: abhinav.bharti@jpmorgan.com
Attention: Abhinav Bharti

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051
Tel.: +91 22 6196 5233
E-mail: soumya.guha@asia.bnpparibas.com
Attention: Soumya Guha

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013
Maharashtra, India
Tel.: +91 22 3395 8211

E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Tel.: +91 22 6807 7466
E-mail: prem.dcunha@icicisecurities.com
Attention: Prem D'cunha

If to the Syndicate Members

KOTAK SECURITIES LIMITED

12-BKC, Plot no. C-12,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel.: +91 22 6218 5470
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

HDFC SECURITIES LIMITED

I Think Techno Campus Building-B,
"Alpha", Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station, Kanjurmarg (East),
Mumbai - 400 042
Tel.: +91 22 3075 3400
E-mail: sharmila.kambli@hdfcsec.com
Attention: Sharmila Kambli

SHAREKHAN LIMITED

10th Floor, Beta Building,
Lodha iThink Techno Campus,
Off JVLR, Opp. Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai - 400042
Tel.: +91 22 6115 0000
E-mail: pravin@sharekhan.com and ipo@sharekhan.com
Attention: Pravin Darji

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park
L B S Marg
Vikhroli (West)
Mumbai 400 083, India
Fax +91 22 4918 6200
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the courts in

Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinbelow pursuant to this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by 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 and the Fee Letter.
- 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. The seat and venue of the arbitration will be in Mumbai, India;
 - (iii) each Disputing Party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs 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 the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted

under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and

- (x) subject to the foregoing provisions, the courts in Mumbai shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. AMENDMENT

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

19. MISCELLANEOUS

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

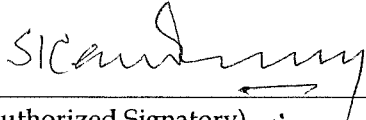
20. EXECUTION AND COUNTERPARTS

This Agreement may be executed in separate 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 delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) by the Parties shall constitute effective and binding execution and delivery of this Agreement.

[Remainder of this page intentionally left blank]

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **ADANI WILMAR LIMITED**



(Authorized Signatory)

Name: Shrikant Kanhere

Designation: Chief Financial officer

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Agarwal

(Authorized Signatory)

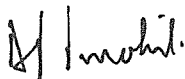
Name: Sumit Agarwal

Designation: Director ECF



This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **BofA SECURITIES INDIA LIMITED**



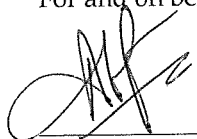
(Authorized Signatory)

Name: Debasish Purohit



This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**



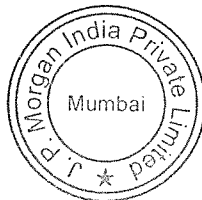
(Authorized Signatory)

Name: Abhishek Joshi

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Abhinav Bharti



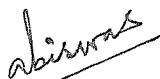
(Authorized Signatory)

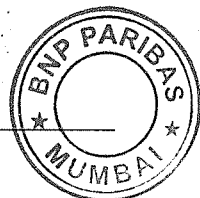
Name: Abhinav Bharti

Designation: Executive Director

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **BNP PARIBAS**

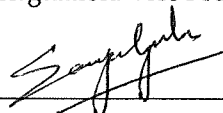





(Authorized Signatory)

Name: Arkadeep Biswas

Designation: Vice President, Investment Banking Asia-Pacific







(Authorized Signatory)

Name: Soumya Guha

Designation: Vice President, Investment Banking Asia-Pacific

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **HDFC BANK LIMITED**



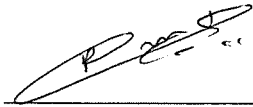
(Authorized Signatory)

Name: Ashwani Tandon

Designation: Vice President

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **ICICI SECURITIES LIMITED**



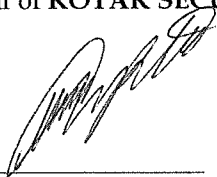
(Authorized Signatory)

Name: Rupesh Khant

Designation: Vice President

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Lead Managers, the Syndicate Members and the Registrar.

For and on behalf of **KOTAK SECURITIES LIMITED**

A handwritten signature in black ink, appearing to read 'Umesh Gupta', is written over a horizontal line.

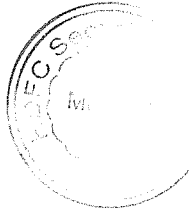
(Authorized Signatory)

Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, Lead Managers, Syndicate Members and the Registrar

For and on behalf of HDFC Securities Limited

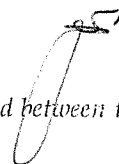


Authorized Signatory

Name: Ashish Rath

Designation: Wholetime Director

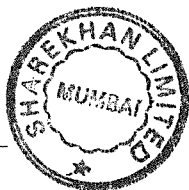
This signature page forms an integral part of the syndicate agreement entered into by and between the



This signature page forms an integral part of the syndicate agreement entered into by and between the Company, Lead Managers, Syndicate Members and the Registrar

For and on behalf of **SHAREKHAN LIMITED**

Pravin



(Authorized Signatory)

Name: Pravin Darji

Designation: AVP

Lloyd



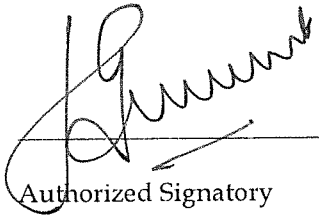
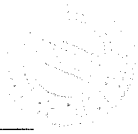
(Authorized Signatory)

Name: **LLOYD G DIAS**

Designation: **Manager**

This signature page forms an integral part of the syndicate agreement entered into by and between the Company, Lead Managers, Syndicate Members and the Registrar

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


Authorized Signatory

Name: Dnyanesh Gharote
Designation: Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEL Shareholders Bidding in the Shareholder Reservation Portion which are directly procured and uploaded by the SCSBs, would be as follows:

<i>Portion for RIBs*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>
<i>Shareholder Reservation Portion*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>
<i>Employee Reservation Portion*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>

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

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

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

Processing fees payable to the SCSBs of ₹ 10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for RIBs, Non-Institutional Bidders, Eligible Employees and Eligible AEL Shareholders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

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

<i>Portion for RIBs*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>
<i>Shareholder Reservation Portion*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>
<i>Employee Reservation Portion*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>

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

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

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism, Non-Institutional Bidders, Eligible Employees and Eligible AEL

Shareholders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non Institutional Bidders, Eligible Employees and Eligible AEL Shareholders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for RIBs*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Shareholder Reservation Portion*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Employee Reservation Portion*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>

* Based on valid applications

Uploading charges/ Processing fees for applications made by RIBs and Eligible AEL Shareholders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank</i>	<i>Processing fees for applications made by Retail Individual Investors using the UPI mechanism will be Nil for each valid Bid cum application form. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

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