



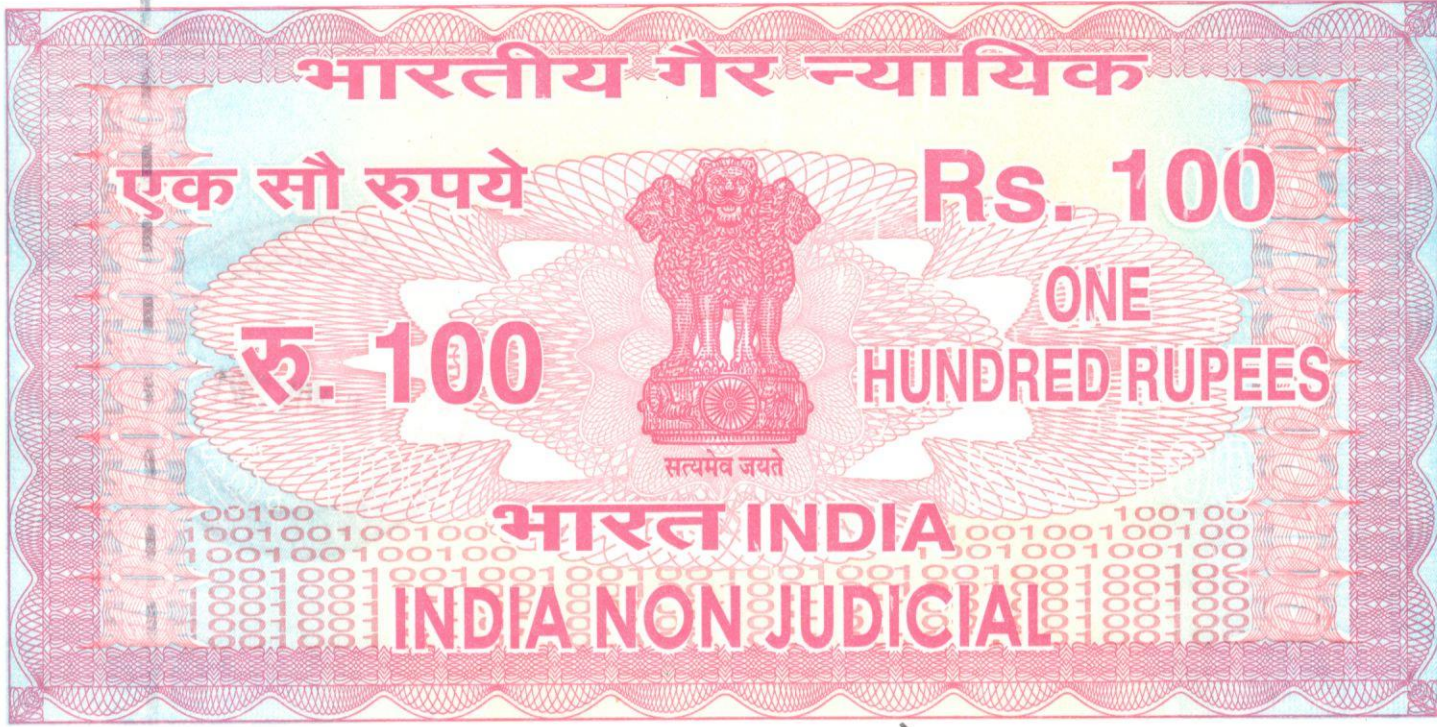
తెలంగాణ తెలంగాణ TELANGANA

SHANKER SINGH AM 850840  
LICENSED STAMP VENDOR  
L. No. 16-10-004/1992  
R. L. No: 16-10-021/2020  
S. No. 13-6-431/C/53, Moghal Ka Nala  
Ring Road, Near Langer House-08  
Hyd (South) District, T.S.  
Cell No. 9989245463

Sl. No. 7565 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED





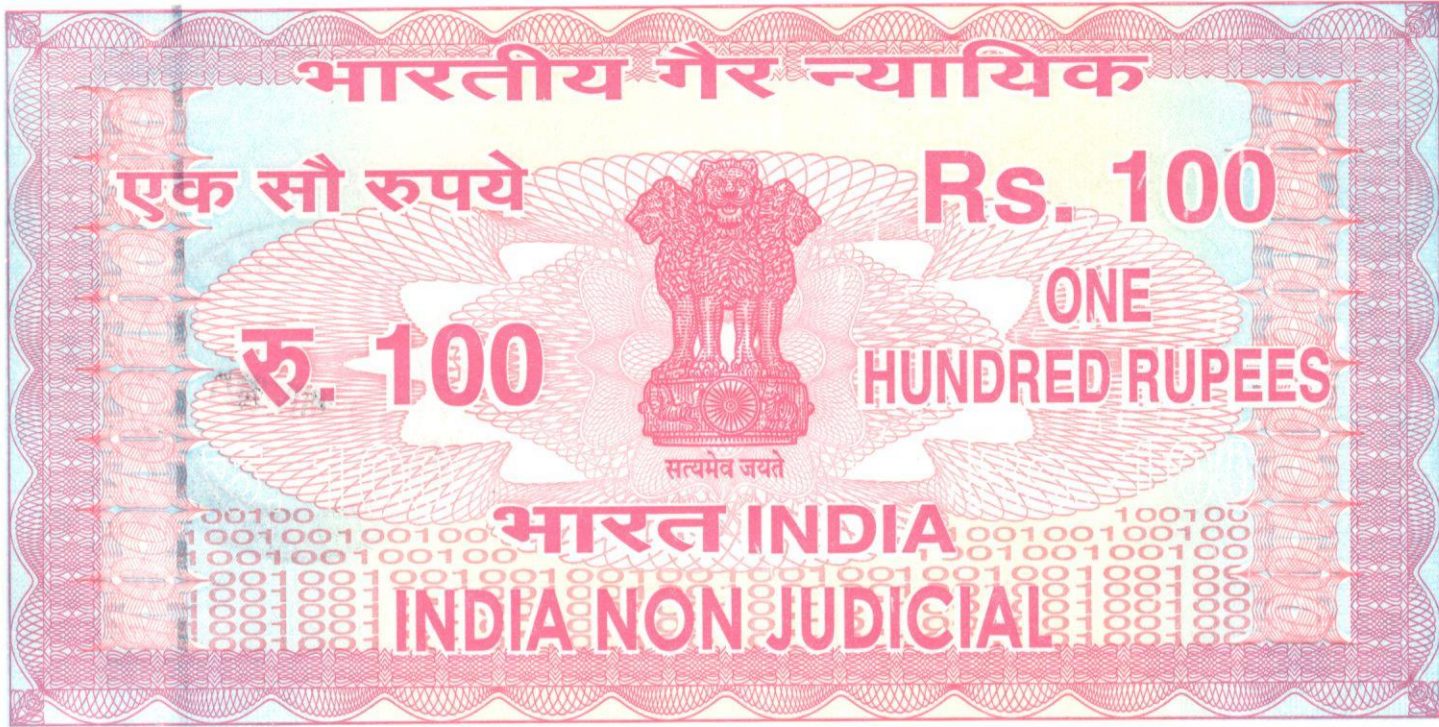
తెలంగాణ తెలంగాణ TELANGANA

SHANKER SINGH AM 850841  
LICENSED STAMP VENDOR  
L. No. 76-10-004/1992  
R. L. No. 16-10-021/2020  
S. No. 13-6-431/C/53, Moghal Ka Nala  
Rang Kot 1, Near Langer House-08  
Ayo (South) District, T.S.  
Cell No. 9989245463

Sl. No. 7566 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED





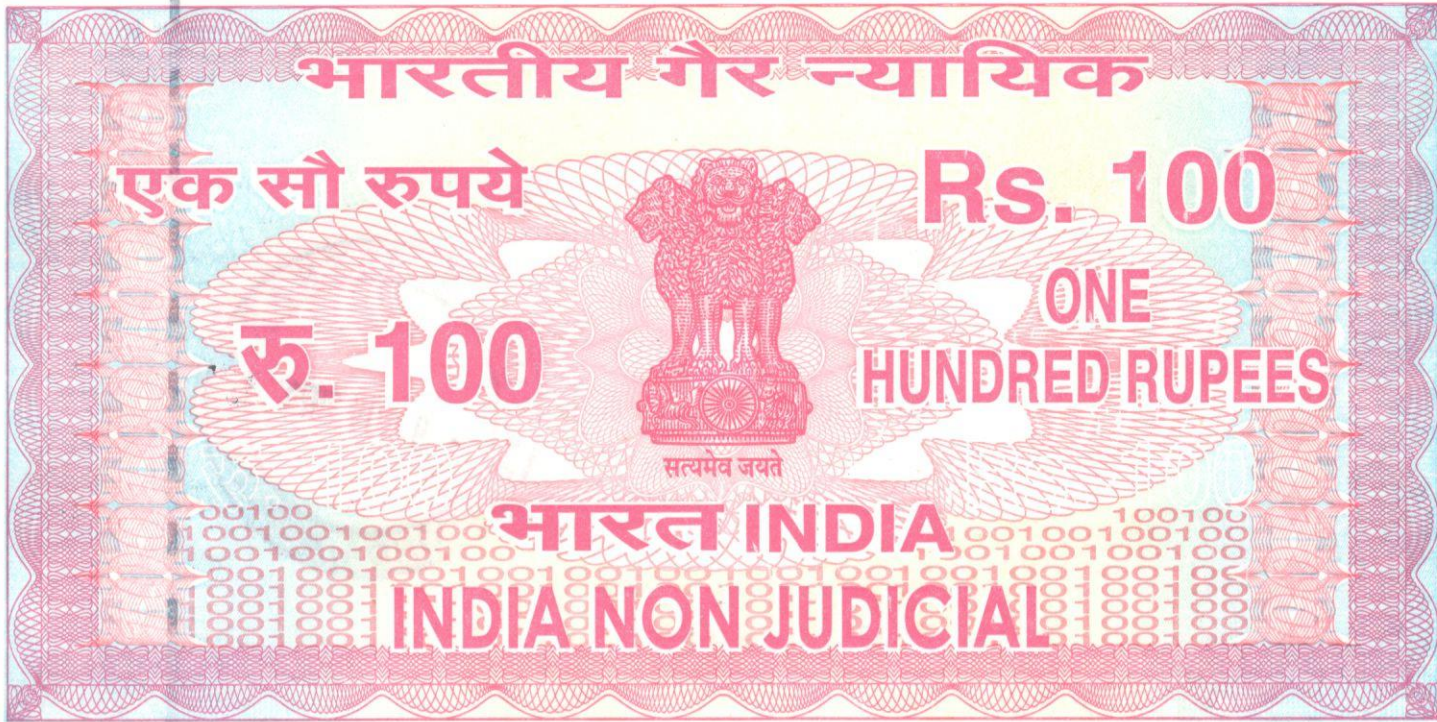
తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 4567 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

SHANKER SINGH AM 850842  
LICENSED STAMP VENDOR  
L. No. 16-10-004/1992  
R. L. No. 16-10-021/2020  
S. No. 13-5-431/C/53, Moghal Ka Nala  
Ring Road, Near Langar House-08  
Hyd (South) District, T.S.  
Cell No. 9989245463

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED





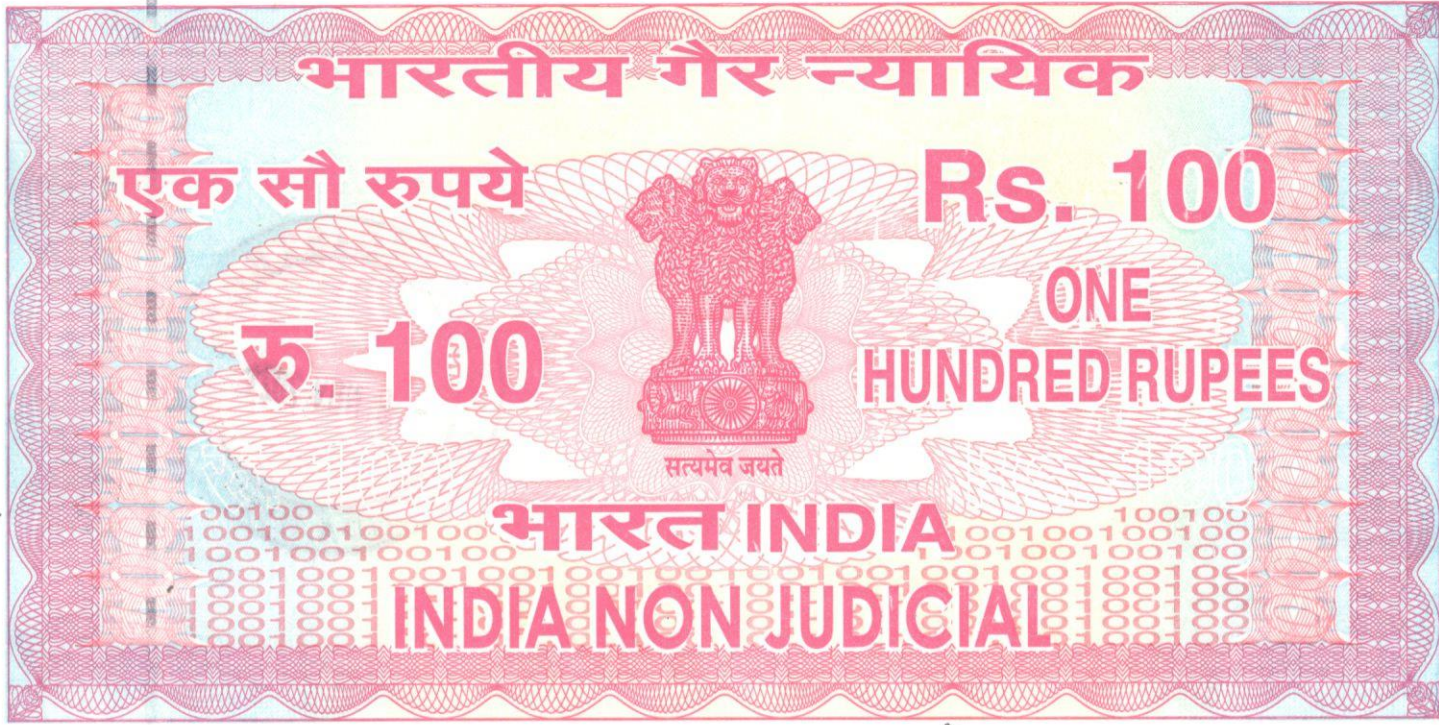
తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 7568 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

SHANKER SINGH AM-850843  
LICENSED STAMP VENDOR  
L. No. 16-10-004/1992  
R. L. No: 16-10-021/2020  
S. No. 13-5-431/C/53, Moghal Ka Nala  
Ring Road, Near Langer House-08  
Hyd (South) District, T.B.  
Cell No. 9989245463

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED





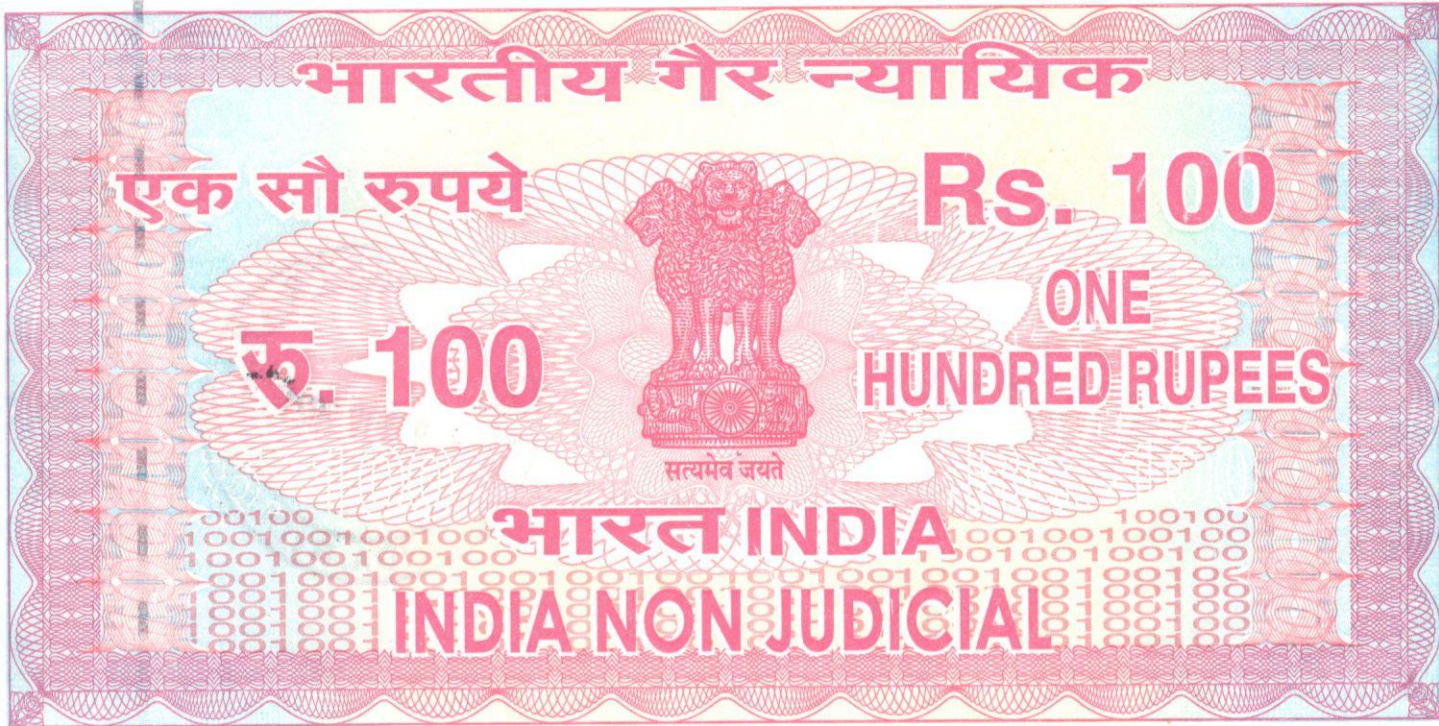
తెలంగాణ తెలంగాణ TELANGANA

SHANKER SINGH AM 850844  
LICENSED STAMP VENDOR  
L. No. 16-10-004/1992  
R. L. No. 16-10-021/2020  
S. No. 13-6-131/C/53, Moghal Ka Nala  
Ring Road, Near Langer House-08  
Hyd (South) District, T.S.  
Cell No. 9989245463

Sl. No. 7569 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED





తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 7570 Dated: 18/02/2022, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

SHANKER SHANKAR 850845  
LICENSED STAMP VENDOR  
L. No. 15-10-004/1992  
R. L. No. 15-10-021/2020  
S. No. 15-8-131/C/53, Moghal Ka Nala  
Ramp Road, Near Langer House-08  
Hyd (South), District, T.S.  
Cell No. 9989245463

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 21<sup>st</sup> MARCH, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED

**21<sup>st</sup> March 2022**

**SYNDICATE AGREEMENT**

**AMONG**

**HARIOM PIPES INDUSTRIES LIMITED**

**(AS THE COMPANY)**

**AND**

**ITI CAPITAL LIMITED**

**(AS THE BRLM)**

**AND**

**ANTIQUE STOCK BROKING LIMITED**

**AND**

**ITI SECURITIES BROKING LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	2
2.	SYNDICATE STRUCTURE .....	10
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE .....	11
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY .....	18
5.	PRICING .....	19
6.	ALLOCATION AND ALLOTTMENT .....	20
7.	ISSUE COSTS, FEES AND COMMISSIONS .....	20
8.	CONFIDENTIALITY .....	22
9.	CONFLICT OF INTEREST .....	24
10.	INDEMNITY .....	25
11.	TERMINATION .....	25
12.	AUTHORITY .....	27
13.	NOTICES .....	27
14.	GOVERNING LAW AND JURISDICTION .....	28
15.	DISPUTE RESOLUTION .....	28
16.	SEVERABILITY .....	29
17.	ASSIGNMENT .....	29
18.	AMENDMENT .....	30
19.	WAIVER .....	30
20.	MISCELLANEOUS .....	30
21.	COUNTERPARTS .....	30
	ANNEXURE A .....	35



## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedule to this Agreement) is entered into on this 21<sup>st</sup> day of March 2022 at Hyderabad, India by and among:

1. **HARIOM PIPE INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at Plot 3-4-174/12/2, 2nd Floor, Samarpan Lane, Besides Spencer’s, Pillar No. 125, Attapur, Hyderabad – 500 048, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **FIRST PART**;
2. **ITI CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956 and registered with SEBI as merchant banker having SEBI Registration No. INM000010924 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 Maharashtra, India. (Hereinafter referred to as “**ITI Capital**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); of the **THIRD PART**; and
3. **ANTIQUE STOCK BROKING LIMITED**, a company incorporated under the Companies Act, 1956 and registered with SEBI as stock broker having SEBI Registration No. INZ000001131 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 (hereinafter referred to as “**Antique**” or “**Syndicate Member**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); of the **SECOND PART**;
4. **ITI SECURITIES BROKING LIMITED**, a company incorporated under the Companies Act, 1956 and registered with SEBI as stock broker having SEBI Registration No. INZ000005835 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 (hereinafter referred to as “**ITI Securities**” or “**Syndicate Member**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); of the **SECOND PART**;

In this Agreement, (i) ITI Capital is referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii), Antique and ITI Securities are together referred to as “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iii) the BRLM and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; and (v) the Company, the BRLM, Registrar and the Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company propose to undertake an initial public issue of up to 85,00,000 equity shares of face value of ₹ 10.00 each of the Company (the “**The Issuer**”), for cash at a price of [•] per Equity Share (including a share premium of [•] per equity shares) (“**Issue Price**”), aggregating up to Rs. [•] lakhs through book building process (“**Book Building Process**”) (the “**Issue**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined below), at such price as may be determined through the book building process under the ICDR Regulations (the “**Issue Price**”). The Issue comprises an offer to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue also includes an offer outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated August 28, 2021 and the shareholders of the Company pursuant to a resolution dated September 14,

2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue.

- (C) The Company has appointed ITI Capital Limited to manage the Issue as the Book Running Lead Manager, and the BRLM has accepted the engagement in terms of the Issue Agreement dated September 18, 2021 (the “**Issue Agreement**”), subject to the terms and conditions set forth therein.
- (D) The Company has filed the Draft Red Herring Prospectus dated September 18, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (as defined below) on September 20, 2021, for review and comments in connection with the Issue. After incorporating the comments and observations received from SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Hyderabad situated at Telangana (the “**RoC**”), the SEBI and the Stock Exchanges.
- (E) The Issue will be made under Phase II of the UPI Circulars (as defined below) using UPI Mechanism and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable, the Company, in consultation with the BRLM, have appointed the Syndicate Member.
- (F) In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLM, have appointed Axis Bank as the Sponsor Bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of RIBs and their respective UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (G) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum and the Offering Memorandum (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions and interpretation contained in this Agreement and in the Red Herring Prospectus and the Prospectus, the definitions and interpretation in the Red Herring Prospectus and the Prospectus, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

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



405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Issue Documents;

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

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

**“Applicable Law”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

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

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

**“ASBA Bidder”** shall mean all Bidders;

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

**“Bid”** shall mean an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the 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.;

**“Bid cum Application Form”** shall mean the form in terms of which the Bidder shall make a Bid, including an ASBA Form, as the case may be, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

**“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 ASBA Bidder;

**“Bidding Centers”** shall mean the centers at which the Designated Intermediaries shall accept the ASBA

Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

**“Bid/Issue Closing Date”** shall mean the date after which the Designated Intermediaries will not accept any Bids. The Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations;

**“Bid/Issue Opening Date”** shall mean the date on which the Designated Intermediaries shall start accepting Bids;

**“Bid/Issue Period”** shall mean the period from and including the Bid/Issue Opening Date to and including the Bid/Issue Closing Date, during which ASBA Bidders can submit their Bids, including any revisions thereof;

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

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

**“Book Running Lead Manager”** or **“BRLM”** shall mean the book running lead manager to the issue namely, ITI Capital Limited;

**“Broker Centers”** shall mean centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“BSE”** shall mean BSE Limited;

**“Cap Price”** shall mean the higher end of the Price Band that is ₹153, above which the Issue Price will not be finalised and above which no Bids will be accepted.

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement dated 21<sup>st</sup> February 2022 entered among the Company, the BRLM, Syndicate Member, the Banker to the Issue, Sponsor Banks and Registrar to the Issue, *inter-alia*, for transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

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

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

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

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

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



**“Depositories Act”** shall mean the Depositories Act, 1996, as amended and rules and regulations framed thereunder;

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

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

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

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

**“Designated RTA Locations”** shall mean such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively;

**“Designated Stock Exchange”** shall mean NSE for the purposes of the Issue;

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

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

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

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated September 18, 2021 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

**“Drop Dead Date”** shall mean the 30th day after the Bid/Issue Opening Date as may be agreed by the Company and the BRLM;

**“Eligible NRI(s)”** shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

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

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended and rules and regulations

framed thereunder;

**“Floor Price”** shall mean the lower end of the Price Band i.e., ₹144, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted;

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

**“Group Companies”** shall mean the companies disclosed as group companies of the Company in the Issue Documents.

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

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

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

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

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

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

**“Issue Costs”** shall have the meaning given to such term in clause 7 of this agreement;

**“January 21 Circular”** shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, issued by the SEBI;

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the Managers in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, or (ii) in the ability of the Company to conduct its business or to own or lease its assets or properties in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement, including the allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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



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

**“November 2015 Circular”** shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by the SEBI;

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

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

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offers and sales to person/entities that are resident outside India;

**“Other Agreements”** shall include but not limited to the Issue Agreement, the Engagement Letter, any underwriting agreement, any escrow agreement, or other agreement entered into by the Company;

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

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

**“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, addenda and corrigenda thereto;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to person/entities that are resident outside India;

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

**“Prospectus”** shall mean prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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

**“Public Issue Bank”** shall mean Axis Bank Limited;

**“QIB Portion”** shall mean the portion of the Issue being not more than 30% of the Issue, which shall be allotted to QIBs;

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

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

**“Red Herring Prospectus”** or **“RHP”** shall mean the red herring prospectus to be issued in accordance

with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

**“Refund Bank”** shall mean Axis Bank Limited;

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

**“Registered Brokers”** shall mean brokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and having terminals at any of the Broker Centers and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the November 2015 Circular;

**“Registrar”** or **“Registrar to the Issue”** shall mean Bigshare Services Private Limited;

**“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 Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

**“Retail Portion”** shall mean the portion of the Issue being not less than 35% of the Issue, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

**“Revision Form”** shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date;

**“RoC”** shall mean Registrar of Companies, situated at;

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

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

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

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

**“Specified Locations”** shall mean the Bidding Centers where the Syndicate shall accept Bid cum Application Forms from relevant ASBA Bidders and in case of RIBs, only ASBA Forms with UPI;

**“Sponsor Bank”** shall mean Axis Bank Limited, ICICI Bank Limited and HDFC Bank Limited;

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

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

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

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

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

**“UPI”** shall mean Unified payments interface, which is an instant payment mechanism, developed by 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

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

**“Underwriting Agreement”** shall have the meaning given to such term in the Issue Documents;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;



- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
  - (c) references to the words “include” or “including” shall be construed without limitation;
  - (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
  - (e) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
  - (f) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
  - (g) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
  - (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
  - (i) references to a preamble, section, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
  - (j) 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; and
  - (k) references to “**Rupees**,” “**Rs.**,” “**INR**” and “**₹**” are references to the lawful currency of the Republic of India.
- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 1.4 The rights and obligations of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, and the Syndicate enter into any underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issues specified in the SEBI Regulations, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or transferring of Bid Amount from Bidders using the UPI Mechanism.

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

- 3.1 The Parties acknowledge that pursuant to ICDR Regulations, all Bidders are required to mandatorily submit their Bids and participate in the Issue through the ASBA process. (Including the UPI Mechanism for RIBs, as applicable). Any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within 3 (three) months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.
- 3.2 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars and the Allotment Advice and instructions issued jointly by the BRLM and the Registrar, as applicable;
  - (ii) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any;
  - (iii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID, of the RIB, and, subject to Section 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
  - (iv) 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) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI Mechanism not later than 11:00 a.m. on the first Working Day from the Bid/Issue Closing Date for ASBA Forms for all other categories of investors;;

- (v) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
- (vi) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (vii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus.;
- (viii) the members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (ix) at the end of each day of the Bid/Issue Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public;
- (x) it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids that are not made through the ASBA process. RIBs using UPI mechanism, may also 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 Bodies;
- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) it shall accept Bids from RIBs who have submitted their ASBA Forms with the Registered Brokers, RTAs or Depository Participants only through UPI Mechanism;
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding;
- (xv) Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Issue Period (except on the Bid/Issue Closing Date). On the Bid/Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xvi) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Issue Period until the Bid/Issue Closing Date in terms of the UPI Circulars;
- (xvii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those



of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Issue 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).;
- (xix) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xx) 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 within the time periods specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under Applicable Law. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- (xxi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, 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 stamps are liable to be rejected.
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxiii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Retail Individual Bidders opting for UPI), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 12:00 p.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as agreed with the BRLM in consultation with the Registrar, after uploading the Bids onto the electronic bidding system. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxiv) in respect of Bids by the ASBA Bidders (other than RIBs) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxvi) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or to any research analyst in any manner whatsoever in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLM and notified to the members of the Syndicate;
- (xxvii) 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, if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid 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;
- (xxviii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue;
- (xxix) 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 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. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxx) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxi) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs, and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders at "cut-off" shall correspond to the Cap Price (net of any discounts to the Issue Price, as applicable). Retail Individual Bidders bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price (net of any discounts to the Issue Price, as applicable) at the time of making a Bid. Retail Individual Bidders shall ensure that the Bid Amount does not exceed INR200,000.
- (xxxii) it acknowledges that QIBs and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if

applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on the Designated Date;

- (xxxiii) it acknowledges that RIBscan revise their Bids during the Bid/Issue Period. In case of revision of Bid by RIBs submitting their Bids under the UPI Mechanism, the respective members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges and forward the Revision Form to the Registrar to the Issue. Subsequently, the Stock Exchanges will share the revised Bid details
- (xxxiv) along with the UPI ID of the RIBs to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxxv) The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Issue, 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 Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, 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;
- (xxxvi) the members of the Syndicate shall not later than the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids (other than the Bids by RIBs) already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, 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;
- (xxxvii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xxxviii) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLM and the Syndicate Members may apply in the Issue either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM;
- (xxxix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;



- (xl) it agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xli) 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;
- (xlii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xliii) 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 Issue;
- (xliv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form;
- (xlv) 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;
- (xlvi) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances;
- (xlvii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the State of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xlviii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlix) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the

obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (l) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids;
  - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
  - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - (h) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
  - (i) not accept Bids without a UPI ID from RIBs in accordance with the UPI Circulars;
  - (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address;
  - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
  - (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLM and/or its 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 in accordance with the SEBI Regulations.

3.3 Each member of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Issue, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been prevented or

barred from acting as an intermediary by the SEBI or any other Governmental Authority 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.

- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Issue.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

#### **4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY**

- 4.1 The Company hereby, represents, warrants, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the each of the members of the Syndicate that:
- (i) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding the Company, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue.
  - (ii) The Company have authorized the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
  - (iii) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act, the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof and the ‘fit and proper’ criteria.
  - (iv) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the members of the Syndicate. Each of the Issue Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact



necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- (v) The Company has complied with and will comply with the requirements of Applicable Law in connection with the Issue, including the ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research report (to the extent applicable).
- (vi) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Issue.
- (vii) The Company shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

4.2 The Company represents, warrants, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to and, covenants and undertakes to the each of the members of the Syndicate that:

- (i) The Company undertakes, and shall cause the Company's Affiliates, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the BRLM or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority including any documents related to cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881 or any legal proceedings below the materiality threshold, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing.
- (ii) The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue).

4.3 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

## **5. PRICING**

5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM, and advertised at least two Working Days prior to the Bid/Issue Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations. The cap of the Price Band shall be at least one hundred and five percent of the floor price.

- 5.2 The Issue Price and the terms of the Issue shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Bid/Issue Period through the Book Building Process. shall be incorporated in the Red Herring Prospectus, Prospectus and the Offering Memorandum.

## **6. ALLOCATION AND ALLOTTMENT**

- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 30% of the Issue shall be allocated on a proportionate basis to QIBs., 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion and be allocated proportionately to the QIB Bidders Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Issue shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue.
- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.7 The Parties agree that in the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Issue.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the ICDR Regulations.

## **7. ISSUE COSTS, FEES AND COMMISSIONS**

- 7.1 The Company agree that the Company shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 The selling commission and processing fees payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than RIBs) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI 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**.
- 7.5 The Company on behalf of itself shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Bank in relation to the Issue shall be calculated by the Registrar.
- 7.6 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under this Section 7 of this Agreement incurred by the Company. The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Bank in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.7 All the costs charges, fees and expenses that are associated with and incurred in connection with the Issue including filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and other Governmental Authorities, statutory advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring applications), bank charges, fees and expenses of the legal counsel, BRLM. Syndicate Member and Self Certified Syndicate Banks, including all fees and commissions payable pursuant to this Agreement ("**Issue Costs**") incurred in connection with the Issue and including all the filling and commission pursuant to this Agreement shall be paid by the Company.
- 7.8 ASBA Accounts exceeding four WorkingDays from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- 7.9 In addition to the selling commission and the processing fees payable in accordance with this agreement, the Company shall pay the applicable tax, in accordance with Applicable Law

## **8. CONFIDENTIALITY**

- 8.1 Each member of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Issue and disclosed to the Syndicate by the Company for the purpose of the Issue shall be kept confidential, from (i) the date hereof until the end of a period of one year from the execution of this Agreement, (ii) the date of completion of the Issue or (iii) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the Company, or its respective Affiliates or directors;
  - (iii) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents, for and in connection with the Issue and who shall be informed of their similar confidentiality obligations;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a member of the Syndicate or its Affiliates;
  - (vi) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
  - (vii) any disclosure that a member of the Syndicate or its Affiliates in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which the member of the Syndicate or its Affiliates become party or are otherwise involved.
- 8.2 If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by laws, regulation, legal process, regulatory authority or any other person that has jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, such member of the Syndicate or Affiliate may disclose such confidential information or other information after prior consultation with the Company unless prohibited from such consultation under Applicable Law, without any liability to the Company.
- 8.3 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the BRLM, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the member of the Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors under or pursuant to the Issue and the terms



specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate, the Company, and/ except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, the Company a, except as required under Applicable Law; provided that if such information is required to be so disclosed, the disclosing Party shall provide the other Parties with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing Party shall cooperate at their own expense with any action that the other Parties may request, to maintain the confidentiality of such documents.
- 8.6 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.7 Subject to Section 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the member of the Syndicate.
- 8.8 The Company represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 The Company severally acknowledge and agree that the members of the Syndicate and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company , and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **9. CONFLICT OF INTEREST**

- 9.1 The Company understand that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a “**Group**”) are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 9.2 The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this Section 9 and information received pursuant to client relationships.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective employees, directors, BRLM, Affiliates, representatives, agents and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).
- 10.2 Notwithstanding anything contained in this Agreement, the aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis and excluding commission and out-of-pocket expenses) received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Issue Agreement.
- 10.3 The Company jointly and severally agrees to indemnify and hold harmless each member of the Syndicate, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners and any persons, if any, who Controls, is under common Control with or is controlled by, any member of the Syndicate, at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred consequent upon or arising out of any breach of any of its representations or warranties or undertaking as stipulated under this Agreement.
- 10.4 The indemnity and contribution provisions contained in this Clause 10 and the respective confirmations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) investigation made by or on behalf of any indemnified party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.

## **11. TERMINATION**

- 11.1 This Agreement may be immediately terminated by the members of the Syndicate, individually or jointly, upon service of written notice to the other members of the Syndicate and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issuer:
- (i) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/Issue Opening Date not taking place for any reason;
  - (ii) the RoC Filing of the Prospectus not having occurred on or prior to the Drop-Dead Date for any reason;
  - (iii) the Issue becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue;
  - (iv) the number of Allottees being less than 1,000;
  - (v) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/Issue Opening Date until the Designated Date;

- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (vii) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (viii) the Underwriting Agreement not having been executed on or prior to the Drop-Dead Date, unless extended by the BRLM, the Company, or the Underwriting Agreement or the Issue Agreement, after its execution, is terminated in accordance with its terms, prior to the transfer of funds into the Public Issue Account;
- (ix) failure of the Company to receive the Listing and Trading Approvals from each of the Stock Exchanges on or before the sixth Working Day after the Bid/Issue Closing Date or such other date as may be agreed upon by the Company and the BRLM in accordance with Applicable Law; or
- (x) the finalization of terms of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the BRLM;
- (xi) in the event of initiation of any legal proceedings in respect of any matter having an adverse bearing on the Issue, as determined by the members of the Syndicate at their sole discretion;
- (xii) if the Issue is withdrawn or abandoned for any reason prior to the Drop-Dead Date;
- (xiii) such other event as may be mutually agreed upon by the Company, and the BRLM;
- (xiv) in the event that:
  - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange or the Singapore Exchange 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Hong Kong Securities and Futures Commission, the Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by Indian, Hong Kong, Singapore, United Kingdom, United States Federal or New York State authorities;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic, or outbreak of a new pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - (d) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, properties, results of operations or prospects of any of the Company, whether or not arising in the ordinary course of business that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

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 operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or action or directive from the SEBI, RBI the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

- 11.2 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.4 Notwithstanding anything contained in this Agreement, this Agreement will automatically terminate upon the termination of the Underwriting Agreement.
- 11.5 The provisions of this Section 11.5 and Sections 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.6 The termination of this Agreement in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other member of the Syndicate and shall not affect the rights or obligations of the other members of the *Syndicate* (“**Surviving SMS**”) under this Agreement, and this Agreement shall continue to be operational among the Company and the Surviving SMS. The termination of this Agreement shall not affect each member of the Syndicate’s right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, any member of the Syndicate or the Company may terminate this Agreement without cause upon giving five (5) days’ prior written notice at any time prior to the execution of the Underwriting Agreement.

## **12. AUTHORITY**

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

## **13. NOTICES**

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



If to the Company:

**Hariom Pipe Industries Limited,**  
**Registered office:** Plot 3-4-174/12/2, 2nd Floor,  
Samarpan Lane Besides Spencer's,  
Pillar No. 125, Attapur,  
Hyderabad – 500 048, Telangana, India  
**Tel No.: +91 40 2401 6101**  
**E-mail: cs@hariompipes.com**  
**Attention: Chirag Partani**

If to the Syndicate Members:

**Antique Stock Broking Limited**  
ITI House,  
36 Dr. R. K. Shirodkar Marg,  
Parel, Mumbai – 400 012  
Tel no.: +91 22 4031 3300  
Email: jignesh@antiquelimited.com  
SEBI Registration No.: INZ000001131  
Attention: Jignesh P. Sanghani

**ITI SECURITIES BROKING LIMITED**  
ITI House,  
36 Dr. R. K. Shirodkar Marg,  
Parel, Mumbai – 400 012  
Tel no.: +91 22 6909 3600  
Email: compliance@itiorg.com  
SEBI Registration No.: INZ000005835  
Attention: Diptika Sharad

If to the BRLM:

**ITI CAPITAL LIMITED**  
ITI House, 36  
Dr. R. K. Shirodkar Marg  
Parel, Mumbai – 400 012  
Maharashtra, India  
Tel no.: +91 22 4031 3371/ +91 22 4031 3465/ +91 22 6911 3388  
Email: ipo.hariom@iticapital.in  
SEBI Registration No.: INM000010924  
Attention: Pallavi Shinde/ Mihir B. Pandhi

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

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

#### **14. GOVERNING LAW AND JURISDICTION**

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

#### **15. DISPUTE RESOLUTION**

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 (fifteen) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement 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;
  - (iii) the seat or legal place of arbitration shall be Mumbai, India;
  - (iv) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
  - (v) the arbitrator’s award shall be substantiated in writing and the Parties shall submit to such award, including awards with respect to cost and expenses of the arbitration, including counsel fees, which shall be enforceable in any competent court of law;
  - (vi) the arbitral tribunal is authorized to assess costs against a party who has caused delay or who has failed to comply with any rules of the arbitration;
  - (vii) any award of the arbitral tribunal shall be final and binding and shall be subject to enforcement in any court of competent jurisdiction; and
  - (viii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim reliefs.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

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 or create a trust in or over any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**18. AMENDMENT**

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

**19. WAIVER**

Any of the Parties may seek a waiver from the conditions mentioned under the Agreement. Such a waiver shall be said to have been granted if such waiver has been granted in writing and duly executed by all the Parties.

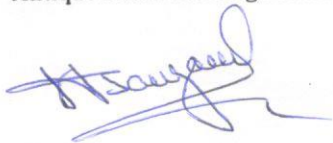
**20. MISCELLANEOUS**

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

**21. COUNTERPARTS**

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

**SIGNED AND DELIVERED** for and on behalf of  
**Antique Stock Broking Limited**



**Name:** Jignesh Sangani

**Designation:** Director

**Place:** Mumbai



**SIGNED AND DELIVERED** for and on behalf of  
**ITI SECURITIES BROKING LIMITED**



**Name:** Diptika Sharad

**Designation:** Compliance Officer

**Place:** Mumbai





**SIGNED AND DELIVERED** for and on behalf of  
**ITI CAPITAL LIMITED**



**Name:** Pallavi Shinde

**Designation:** Assistant Vice President

**Place:** Mumbai

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

**SIGNEDAND DELIVERED** for and on behalf of  
**HARIOM PIPE INDUSTRIES LIMITED**



**Name:** Rupesh Kumar Gupta

**Designation:** Managing Director

**Place:** Hyderabad

## ANNEXURE A

Fees and commissions will be payable as set out in the section titled “Objects to the Issue” on page 89, 91 and 92 of the Red Herring Prospectus

### For SCSBs

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

<i>Portion for Retail Individual Bidders</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>

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

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

(3) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them*

(4) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders*</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>

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*

### For Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(5) *Selling commission on the portion for Retail Individual Bidders using UPI Mechanism and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders<sup>#</sup></i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders<sup>#</sup></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 Issue Price*

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

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

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

(8) The Selling Commission payable to 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

- **Uploading Charges/ Processing Charges** of ₹ 10 per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:
  - for applications made by Retail Individual Investors using the UPI Mechanism
- **Uploading Charges/ Processing Charges** of ₹ 10 per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:
  - for applications made by Retail Individual Bidders using 3-in-1 type accounts
  - for Non-Institutional Bidders using Syndicate ASBA mechanism / using 3- in -1 type accounts,

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

(9) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing:

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

**The bidding /processing /uploading charges payable to Syndicates/ sub-syndicates members, SCSBs, RTAs, CDPs, Registered Brokers shall be subject to total commission payable being maximum of ₹ 30 lakhs (₹ Thirty Lakhs) plus applicable taxes. In case the total commission payable exceeds 30 lakhs (₹ Thirty Lakhs), the commission will be paid proportionately.**

#### **For Sponsor Banks**

Uploading charges/ processing fees for applications made by for Retail Individual Bidders using the UPI Mechanism would be as under:

<b>Sponsor Banks</b>	
Axis Bank Limited	₹ 7 per valid application (plus applicable taxes).
HDFC Bank Limited	₹ 8 per valid application (plus applicable taxes).
ICICI Bank Limited	₹ 8 per valid application (plus applicable taxes).

The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

# SCHEDULE FOR BLOCKING OF FUNDS

Field No.	Particulars	Details
1.	Symbol [●]	
2.	Intermediary Code	
3.	Intermediary Name	
4.	Bank Code	
5.	Bank Name	
6.	Location Code	
7.	Application No.	
8.	Category	
9.	PAN	
10.	DP ID	
11.	Client ID	
12.	Quantity	
13.	Amount	
14.	Order No.	
15.	Exchange	



