

SYNDICATE AGREEMENT

DATED ____

AMONG

SELLING SHAREHOLDERS

(as a confirming party)

AND

COMPANY

(as a confirming party)

AND

BRLM

AND

SYNDICATE MEMBERS

SYNDICATE AGREEMENT

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This **SYNDICATE AGREEMENT** (this “**Agreement**”) made at New Delhi this ____ among:

SELLING SHAREHOLDER (hereinafter referred to as the “**Selling Shareholder**”), of the **FIRST PART**;

AND

COMPANY, a company registered under the Companies Act, 1956, as amended (“**Companies Act**”) and having its registered office at _____(hereinafter referred to as “____” or the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

BRLM, a company incorporated under the Companies Act and having its registered office at _____ (hereinafter referred to as “____”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

AND

SYNDICATE MEMBER, a company incorporated under the Companies Act and having its registered office at _____(hereinafter referred to as “____”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

The parties of the **FIRST PART** to the ____ **PART** are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

____, ____, ____ and ____ are hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”.

The parties of ____ to the ____ **PART** shall hereafter be referred to as the “**Syndicate Members**”.

WHEREAS:

(A) The Company and the Selling Shareholder are taking steps for a public offering (hereinafter referred to as the “**Offer**”) of up to _____ equity shares of Rs.____ each of the Company (the “**Equity Shares**”) in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the “**SEBI Regulations**”) and other Applicable Laws (i) within India, to Indian institutional, non-institutional and retail investors that are not “U.S. persons”, as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in reliance upon transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (iii) outside the United States and India, to institutional investors that are not “U.S. persons”, as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the

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jurisdiction where those offers and sales occur, at such prices as may be determined in accordance with the book building process pursuant to Schedule XI of the SEBI Regulations (“**Book Building Process**”) and as agreed to by the Selling Shareholder in consultation with the BRLMs.

- (B) The SELLING SHAREHOLDER through its letter dated ____ conveyed the approval granted to the Offer.
- (C) The Offer comprises an offer for sale of _____ Equity Shares by the Selling Shareholder, including a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the "**Employee Reservation Portion**"). The Offer less the Employee Reservation Portion shall constitute the Net Offer to the public (the "**Net Offer**").
- (D) The Equity Shares are proposed to be offered through the 100% book building process (the "**Book Building Process**"), as prescribed in Schedule XI of ICDR Regulations at such price as may be determined or discovered based on the Book Building Process and as agreed to by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers (the "**Offer Price**").
- (E) In relation to the proposed Offer, the Selling Shareholder, has appointed _____, _____, _____ and _____ as the Book Running Lead Managers for managing the Offer.
- (F) The BRLMs have appointed the Syndicate Members to procure Bids for the Offer.
- (G) The Selling Shareholder and the Company have filed a Red Herring Prospectus with SEBI. The Company and the Selling Shareholder are now entering into an agreement for the purposes of laying down the rights, duties and obligations of the Syndicate. The Parties hereto have agreed to enter into and be bound by the terms and conditions contained in this Syndicate Agreement. An executed copy of this Agreement shall be filed with the SEBI.

NOW THEREFORE, the Selling Shareholder, the Company, the BRLMs and the Syndicate Members do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Red Herring Prospectus and the Prospectus.
- 1.2 In this Agreement, unless the context otherwise requires:
 - (a) words denoting the singular number shall include the plural and vice versa;
 - (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (c) references to the word “include” or “including” shall be construed without limitation;
 - (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

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- (e) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (f) a reference to an article, section, paragraph or schedule and shall be, unless indicated to the contrary, construed as a reference to an article, section, paragraph or schedule of this Agreement;
- (g) reference to allocation of offered shares in the offer, unless the context otherwise requires, also includes reference to “transfer” of Offered Shares.

1.3 In this Agreement, the following expressions shall have the respective meanings set forth below:

“**Affiliates**” with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a “significant influence” over or is under “significant influence” of such Party, either directly or indirectly through one or more intermediaries, where (i) “**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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term “**control**” (including the terms “**controlling**”, “**controlled by**” or “**under common control with**”) shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI Regulations;

“**Agreement**” shall mean this agreement of the date hereof;

“**ASBA**” shall mean Application Supported by Blocked Amount;

“**ASBA Bidder(s)**” shall mean any Bidder, other than a QIB, who Bids under the Offer through the ASBA in accordance with the terms of the Red Herring Prospectus;

“**Bidder**” shall mean any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form;

“**Bid/ Offer Closing Date**” shall mean _____;

“**Bid/Offer Opening Date**” shall mean _____;

“**Bid/Offer Period**” shall mean the applicable period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning attributed to such term in the Preamble;

“**Book Building Process**” shall mean the book building process as described in Schedule XI

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of the SEBI Regulations, in terms of which this Offer is being made;

“**Company**” or “**_____**” has the meaning attributed to such term in the Preamble.

“**Companies Act**” has the same meaning as attributed to it in the Preamble.

“**Cut-Off Price**” shall mean any price within the Price Band finalised by our Company and the Selling Shareholder in consultation with the BRLMs. A Bid submitted at the Cut-off Price is a valid Bid at all price levels within the Price Band. Only Retail Individual Bidders and Eligible Employees are entitled to bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to bid at the Cut-off Price.

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” refer to the offering documents used or to be used in connection with the Offer, as filed on _____ with the Securities and Exchange Board of India issued in accordance with the provisions of Section 60B of the Companies Act and the SEBI Regulations, the stock exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, as may be applicable and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/wrap.

“**Engagement Letter**” shall mean the letter no. _____ dated _____ addressed by the Selling Shareholder, to the BRLMs containing the terms of appointment of the BRLMs;

“**Escrow Account(s)**” shall mean Accounts opened with the Escrow Collection Banks for the Offer to which cheques or drafts of the Margin Amount are issued by a Bidder (excluding the ASBA Bidders), when submitting a Bid and the remainder of the Bid Amount, if any;

“**Member of the Syndicate**” means collectively the BRLMs, _____, _____, _____ & _____;

“**Offer Price**” shall have the meaning ascribed to such term in the recitals hereto;

“**OCB or Overseas Corporate Body**” means a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.

“**Pay-in Date**” means with respect to the QIB Bidders, the Bid/Offer Closing Date or last date specified in the CAN sent to Bidders;

“**Pay-in Period**” shall mean except with respect to ASBA Bidders, for those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the Bid/Offer Closing Date; and

With respect to Bidders, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the last date specified in the CAN.

“**Price Band**” shall mean the price band between the Floor Price of Rs. [•] per Equity Share

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and the Cap Price of Rs. [•] per Equity Share, including all revisions thereof;

“**Pricing Date**” shall mean the date on which the Company and the Selling Shareholder in consultation with the BRLMs finalise the Offer Price;

“**Prospectus**” shall mean the prospectus to be filed with the RoC under Section 60 of the Companies Act containing among others *inter alia* the Offer Price that is determined at the end of the Book Building Process on the Pricing Date, including any addenda or corrigenda thereof;

“**Syndicate**” shall mean collectively the BRLMs and the Members of the Syndicate;

“**Underwriting Agreement**” means the underwriting agreement among the Selling Shareholder and the Company and the Underwriters to be entered into on or after the Pricing Date.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate in relation to procurement of Bid and no provision of this Agreement shall constitute an obligation by any of the BRLMs or the Syndicate Member to purchase, underwrite or sell any securities of the Company or to provide any financing to the Company, or to enter into the Underwriting Agreement. Such obligations shall be governed by the Underwriting Agreement.
- 2.2 The BRLMs appointed by the Selling Shareholder shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI Regulations, the Red Herring Prospectus, the agreement executed between the Company, the Selling Shareholder and the BRLMs dated _____, this Agreement, the Engagement Letter and, once entered into, the Underwriting Agreement. The duties of the BRLMs shall include, but shall not be limited to, recommending to the Company and the Selling Shareholder (i) the Price Band prior to the Bid/Offer Opening Date; (ii) the Pay-in-Period; (iii) the Bid/Offer Period; and (iv) the issue of any advertisement, press release or announcement related to the Offer.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The parties acknowledge that no provision of this Agreement will constitute any obligation on the part of the Syndicate Member to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the investors through the ASBA process to subscribe to the Offer. However, each Member of the Syndicate shall have the following duties and responsibilities, and each of them hereby severally, and not jointly, agrees, covenants and undertakes with the Company, the Selling Shareholder and the other Members of the Syndicate that:
- (a) Each Member of the Syndicate shall be responsible for collection of Bids from the Bidders in the manner specified in this Agreement, the SEBI Regulations, the Red Herring Prospectus, the Prospectus, the preliminary International Wrap the International Wrap, the terms of the Bid cum Application Form, the Confirmation of Allocation Note/CAN and the instructions issued jointly by the BRLMs, the Company, the Selling Shareholder and the Registrar to the Offer;
- (b) Each Member of the Syndicate shall follow all reasonable and necessary instructions

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issued by the Registrar to the Offer in relation to dealing with the Bid cum Application Forms;

- (c) Each Member of the Syndicate shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Form for their respective Bids. Each Member of the Syndicate shall ensure that Bids collected by them/Affiliates are uploaded on the online electronic bidding systems of the NSE and the BSE on a regular basis;
- (d) Each Member of the Syndicate/Affiliates shall register the Bids received by it on the same Working Day on which the Bids are received on a regular basis and will deposit the Bid Amounts collected by it and its sub-syndicate members, if any, during the Pay-in Period in relation to the Bid into the Escrow Account maintained with the designated Escrow Collection Banks, (i) for Retail Individual Bidders and Non-Institutional Bidders, on the same Working Day on which the Bid was received (subject to the Stock Exchanges permitting the uploading of Bids on the same Business Day) and in any event no later than the next Working Day, and (ii) for QIB Bidders, the margin amount on the same Working Day on which the Bid was received (subject to the Stock Exchanges permitting the uploading of Bids on the same Business Day) and in any event no later than the next Working Day and the balance amount, if any, prior to the expiry of the Pay-in Period applicable to the QIBs. The Members of the Syndicate shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Account(s) as specified in the Bid cum Application Form and the Red Herring Prospectus;
- (e) Each Member of the Syndicate shall not accept any Bids after the close of the Bid/Offer Period;
- (f) Each Member of the Syndicate shall take all necessary steps and co-operate with the Registrar to the Offer in ensuring that the allotment of Equity Shares and refund, if any, of any amount collected during the Bid/Offer Period is completed within the time period specified in the Red Herring Prospectus;
- (g) Each Member of the Syndicate shall be bound by and shall follow the operational instructions pertaining to the method and manner of the Offer process as prescribed in this Agreement, in the Red Herring Prospectus, the Prospectus and in the SEBI Regulations;
- (h) Each Member of the Syndicate will be bound by and shall comply with all applicable restrictions for offering or sale of Equity Shares inside India and outside India including those specified in the Red Herring Prospectus, the Prospectus, the Underwriting Agreement, SEBI Regulations and FEMA. No Member of the Syndicate shall accept any Bids from any OCB;
- (i) Each Member of the Syndicate shall be fully responsible for the accurate collection of the Margin Amounts and/or the Bid Amounts, as the case maybe, and the deposit thereof into the Escrow Account(s) in respect of all Bids procured under the Bid cum Application Form carrying their identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder in paying the said amount, the concerned Member of the Syndicate shall be solely responsible to collect the monies due and payable in respect of the Bid;

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- (j) Each Member of the Syndicate shall acknowledge that multiple Bid cum Application Forms are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid Cum Application Form or not, the concerned Member of the Syndicate Member shall refer such Bid cum Application Form to the BRLMs, who shall determine in consultation with the Registrar to the Offer whether such Bid cum Application Form constitutes a multiple Bid/application or not and shall take necessary steps in relation thereto. Notwithstanding anything contained herein, and subject to the conditions detailed in the Red Herring Prospectus, (i) Bid cum Application Form submitted by the Eligible Employees in the Employee Reservation Portion and another Bid cum Application Form submitted in any of the other categories; and (ii) in case of a Mutual Fund, a separate Bid in respect of each scheme of the mutual fund registered with SEBI provided that the Bids clearly indicate the scheme concerned for which the Bid has been made shall not be treated as multiple Bids.
- (k) Each Member of the Syndicate shall be responsible for collecting the Bid Amount from the Bidders, who have bid through him, where no Bid Amount was collected at the time of registering the Bids, in accordance with the terms of this Agreement. In such cases, each Member of the Syndicate undertakes to collect and pay into the Escrow Account(s) in respect of the allocation made on such Bids. Subsequent to allocation and after execution of the Underwriting Agreement, if for any reason, the Bid against which the allocation is made is found to be incomplete, the Member of the Syndicate through whom the said incomplete Bid is registered, shall be required to subscribe for such allocated Equity Shares subject to the provisions of the Underwriting Agreement and to the extent stipulated therein and shall have to pay to the Selling Shareholder, the relevant price as applicable in respect of such Equity Shares for such allocation;
- (l) The Members of the Syndicate shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its sub-syndicate members, to the Registrar together with such other information as may be necessary, to enable the Registrar keep a records of the bidding at each such bidding centre. No Member of the Syndicate shall accept any Bid Amounts in cash, money order or postal order or through stock invest;
- (m) The Members of the Syndicate shall collect full Bid Amount from Retail Bidders and Non-Institutional Bidders. The applicable Margin Amount i.e. at least 10% of the Bid Amount would be collected by the Members of the Syndicate from QIB Bidders bidding in the QIB Portion at the time of submission of their Bid. In case of QIB Bidders bidding in the QIB Portion, the Members of the Syndicate shall collect or arrange to deposit the remaining Bid Amount in the Escrow Account(s) prior to the expiration of the Pay-In Period. The Margin Amount for Retail Bidders shall be 100%, for Non-Institutional Bidders shall be 100% and for QIBs bidding in the QIB Portion shall be at least 10%;
- (n) Each member of the Syndicate acknowledges that Bidding at Cut-off Price is prohibited for QIBs and Non institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It is however clarified that Retail Individual Bidders and Bidders in the Employee Reservation Portion, whose Bid Amount does not exceed Rs. 1,00,000, can Bid at the Cut-off Price in the manner as specified in the Red Herring Prospectus;

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- (o) Where the clearing system in the centre where the Bids are collected does not permit daily clearance of non-MICR cheques and demand drafts, each Member of the Syndicate agree that they shall not collect, in respect of any Bid, any non-MICR (non-magnetic ink character recognition) cheque or demand draft. For the avoidance of any doubt, subject to Underwriting Agreement, it is clarified that each Member of the Syndicate shall be severally liable to the Company and the Selling Shareholder for any loss resulting from non-payment in respect of his Bid procured by such member on the last day of the Pay-in Period, irrespective of whether or not the monies were collected by such Member of the Syndicate from the Bidders through non-MICR (non-magnetic ink character recognition) cheque or demand draft;;
- (p) Each Member of the Syndicate agrees that in case of any revisions of the Bid during the Bid/Offer Period made in accordance with the procedure described in the Red Herring Prospectus, it shall be responsible for collecting the differential amount on each such revised Bid, if any;
- (q) Each Member of the Syndicate 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;
- (r) Each Member of the Syndicate agrees that it shall not submit any Bid for the Offer and shall not subscribe to the Offer except in terms of the Underwriting Agreement, if and when executed, and or otherwise stated in the Red Herring Prospectus and Prospectus;
- (s) The Members of the Syndicate shall not register any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) from the Bidder, whether in India or abroad;
- (t) Each Member of the Syndicate shall register the Bids received by them by entering the details of the Bid, as specified in the Red Herring Prospectus, within stipulated time daily on a regular basis, on the online registration system of the National Stock Exchange of India Limited/Bombay Stock Exchange Limited terminals and shall be solely responsible for any default, mistake, error or omission, in such entries, including non-registration of any Bids within the stipulated time, for whatsoever reason;
- (u) Each Member of the Syndicate shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer between the Bid/Offer Opening Date and Bid/Offer Closing Date, except as may be directed or permitted by the Company and the Selling Shareholder (in consultation with the BRLMs) in writing or as may be directed by SEBI or required by any law or regulation;
- (v) Each Member of the Syndicate shall not make any commitments to any of the Bidders as to the allocation or Allotment of Equity Shares and each member of the Syndicate shall be fully liable for any statements made by them to potential Bidders in this regard;
- (w) Each Member of the Syndicate hereby agrees and acknowledges that the allocation shall be in terms of the SEBI Regulations in accordance with Clause 7 hereto, and shall be binding on the members of the Syndicate, and each of the members of the Syndicate hereby agree to fully comply with such allocation made and SEBI

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Regulations;

- (x) Each Member of the Syndicate acknowledges that allocation amongst themselves may not necessarily be in proportion to the respective underwriting commitments;
- (y) Each Member of the Syndicate shall not give and ensure that their sub-syndicate members shall not give any incentives in cash or kind to any potential Bidders or any other person for procuring of Bids; provided, that the Members of the Syndicate, shall be eligible and solely liable to pay sub-brokerage to registered sub-syndicate members and sub-brokers;
- (z) Each Member of the Syndicate may appoint sub-syndicate members to obtain Bids for the Offer subject to and on the terms of the SEBI Regulations, the Red Herring Prospectus, preliminary International Wrap, this Agreement, the Prospectus and the International Wrap. Bids registered with sub-syndicate members shall bear the stamp of the respective Syndicate Member and will be deemed to have been registered by and with the relevant Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of the sub-syndicate members, including restrictions on payments of incentive / sub brokerage mentioned above and shall be liable to the Company and the Selling Shareholder in the event of any default on the part of the relevant sub-syndicate member including, without limitation, any penalty, interest or liability thereon.
- (aa) Each Member of the Syndicate shall ensure that the sub-syndicate member(s) appointed by it shall:
 - i) not represent themselves or hold themselves out as a Member of the Syndicate;
 - ii) abide by the terms and conditions mentioned in the Red Herring Prospectus, the preliminary International Wrap, the International Wrap, the Prospectus, this Agreement, Bid cum Application Form and all instructions issued by the Company, the Selling Shareholder, the BRLMs and the Registrar to the Offer;
 - iii) abide by and be bound by the SEBI Regulations and any other applicable guidelines as may be issued by SEBI from time to time;
 - iv) not pay any incentive, commission, pay-out or other remuneration (a) to the Bidders at all or (b) any other party except sub-brokers/ agents procuring Bids for sub-syndicate members as mentioned herein;
 - v) route all the procurement through the Member of the Syndicate for whom or on whose behalf it is acting;
 - vi) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - vii) ensure that in all cases, the permanent account number (“PAN”) is quoted in the Bid cum Application form except for Bids on behalf of the Central or State Government and the officials appointed by the courts and Bidders residing in the state of Sikkim. In case of residents of Sikkim, each Member of Syndicate shall verify the veracity of the claim of the investors that they

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are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in SEBI MRD Circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004;

- viii) comply with any selling restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus and the Prospectus.
 - ix) Not accept any bids from QIBs; and
 - x) Maintain records of Bids collected by it.
- (bb) The Members of the Syndicate agree and confirm that in case of non-payment of the monies due by the Bidder at the close of the Pay-in Period for the Equity Shares in respect of which the Bid Amount is outstanding, the allocation, if any, against such Bid made shall stand cancelled and the said Equity Shares shall be subscribed upon payment by the Members of the Syndicate, in accordance of the provisions of the Underwriting Agreement, on the working day immediately following the expiration of the Pay-in Period.
- (cc) The Members of the Syndicate shall be severally responsible, irrespective of termination of this Agreement for addressing all complaints or grievances arising out of any Bid obtained by them.
- (dd) The Members of the Syndicate shall not refuse a Bid at the Bidding terminal, during bidding hours in the Bid/Offer Period, if it is accompanied by the full Bid Amount and a duly completed Bid cum Application Form, except in the case of the Bid/Offer Closing Date wherein Bids may be accepted as indicated on the Bid cum Application Form. However, Bids made by QIB Bidders may be rejected at the time of acceptance of the Bid-cum-Application Forms provided that the reasons for such rejection are provided to such Bidders in writing;
- (ee) The Members of the Syndicate, including their sub-syndicate member in whose respect the Members of the Syndicate are liable shall be bound by and shall comply with the terms of the Red Herring Prospectus, the preliminary International Wrap, the International Wrap, the Prospectus, the terms of the Bid cum application Form, the Confirmation of Allocation Note, the Underwriting Agreement, applicable guidelines, regulations and rules as prescribed by the SEBI, and other applicable laws.
- (ff) Each Member of the Syndicate represents and warrants that it has complied with all applicable laws in connection with the Offer, including the SEBI Regulations and the SEBI guidelines specifically in relation to advertisements and research reports. Each Member of the Syndicate agrees and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus to investors in any manner whatsoever including at but not limited to road shows, presentations, in research or sales reports or at bidding centres, etc.
- (gg) Following the filing of the Red Herring Prospectus with the RoC and the Stock Exchanges, the Members of the Syndicate and their associates have not and shall not, other than in compliance with applicable SEBI Regulations, circulate any information relating to the Company (including but not limited to any research report or research

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material in relation to the Company) other than the contents of Red Herring Prospectus and the Prospectus until the expiry of 40 days after the date of Allotment of the Equity Shares offered pursuant to this Offer as notified by the BRLMs to the Syndicate Member.

- (hh) Each BRLM represents and warrants to the Company and the Selling Shareholder that it has, and undertakes and covenants to the Company and the Selling Shareholder that it will, fully comply with the “Statement of inter-se allocation of responsibility of the Book Running Lead Managers” in the Red Herring Prospectus and Prospectus.
- (ii) The Members of the Syndicate shall maintain records of the Bids collected during the book-building process. The SEBI shall have the right to inspect the records, books and documents relating to the Book Building Process and the Members of the Syndicate shall extend full cooperation to SEBI.
- (jj) Each Member of the Syndicate agrees that it shall not accept any Bids submitted through ASBA. The ASBA Bid cum Application Form shall be submitted only to SCSBs;
- (kk) Unless otherwise stated in this Agreement, the obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members, including their respective sub-syndicate members) in connection with the Offer. Provided, however, each Member of the Syndicate agrees that, as between the Members of the Syndicate, each shall be fully and solely responsible for the performance of its duties and obligations.

4. CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDER

- 4.1 The Company and the Selling Shareholder confirm that they have authorised the Syndicate to circulate the Red Herring Prospectus, the preliminary international wrap and, when finalised, the Prospectus and the international wrap to prospective investors subject to compliance with applicable laws and regulations, the Underwriting Agreement and the terms set out in the Red Herring Prospectus and the Prospectus.
- 4.2 The Company and the Selling Shareholder confirm that the information contained in the Red Herring Prospectus and the preliminary international wrap are and the information contained in the Prospectus and the international wrap will be, true and correct in all material respects and adequate to enable the investors to make a well informed decision as to the investment in the Offer, as of the respective dates of the Red Herring Prospectus and the Prospectus and until the commencement of trading of Equity Shares on the Stock Exchange.
- 4.3 The Company and the Selling Shareholder confirm that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where Equity Shares are proposed to be listed within stipulated time.
- 4.4 The Company and the Selling Shareholder shall furnish information and particulars for the purpose of the Offer and in order for the Syndicate to complete all Offer formalities as may be required by the Syndicate, in a timely manner;

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- 4.5 The Company and the Selling Shareholder undertake to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under law or any applicable guidelines, rules, regulations or agreements, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;
- 4.6 The Company and the Selling Shareholder shall comply with the selling restrictions in the Preliminary International Wrap and the Final International Wrap;
- 4.7 The Company and the Selling Shareholder have complied and will comply with all applicable laws in connection with the Offer, including ICDR Regulations specifically relating to advertisements and research reports.;
- 4.8 The Company and the Selling Shareholder shall not distribute any information extraneous to the Red Herring Prospectus or the Prospectus to any one section of the investors or to any research analyst in any manner whatsoever including, at road shows, presentations, in research or sales reports or at bidding centres.
- 4.9 The Company and the Selling Shareholder shall be severally (and not jointly) liable for breach of any of their representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 4.10 Each party confirms that, notwithstanding any other provision of this Agreement, the Company and the Selling Shareholder shall not have any liability or obligation under or in connection with this Agreement except under Clauses 4, 8 and 9.

5. UNDERWRITING

- 5.1 The BRLMs and the Syndicate Member hereby agree to the underwriting pattern as contained in the Red Herring Prospectus, and all the parties agree that the underwriting obligations of the BRLMs and the Syndicate Member will be as specified only in the Underwriting Agreement. The Members of the Syndicate agree and confirm that they shall be bound by their respective obligations, representations, warranties, undertakings and liabilities to be set out in the Underwriting Agreement and it shall commence only when Underwriting Agreement is executed.

6. PRICING

- 6.1 The Price Band shall be determined by the Selling Shareholder and the Company in consultation with the BRLMs and the Price Band shall be advertised in accordance with the provisions of the SEBI Regulations and the terms of the Red Herring Prospectus. Any revisions to the Price Band shall be advertised in accordance with the provisions of SEBI Regulations.
- 6.2 The Offer Price shall be determined by the Company and the Selling Shareholder, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period. The Offer Price shall be advertised in accordance with the SEBI Regulations and shall be contained in the Prospectus.

7. ALLOCATION

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- 7.1 Allocation to Bidders in the Offer will be as specified in the Red Herring Prospectus and the Prospectus.
- 7.2 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing.
- 7.3 The Members of the Syndicate shall not be guaranteed any amount as allocation to their Bidders.
- 7.4 In case of QIB Bidders bidding in the QIB Portion, subject to valid Bids being received , allocation up to 60% of the Net Offer shall be allocated to QIBs subject to valid Bids being received. 5% of the QIB Portion shall be available for allocation to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation to QIBs (including Mutual Funds), subject to valid Bids being received. However, if the aggregate demand from Mutual Funds is less than 12,349,500 Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIBs on price priority basis.
- 7.5 In case of Non-Institutional Bidders, allocation shall be made on a proportionate basis and not less than 10% of the Net Offer, will be available for allocation on a proportionate basis to Non-Institutional Bidders subject to valid Bids received.
- 7.6 In case of Retail Individual Bidders, not less than 30% of the Net Offer will be available for allocation to Retail Individual Bidders subject to valid Bids being received.
- 7.7 In case of Bidders in the Employee Reservation Portion, allocation of 3,350,000 Equity Shares, shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received.
- 7.8 Under-subscription in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Selling Shareholder and our Company, in consultation with the BRLMs and the Designated Stock Exchange.
- 7.9 Further, any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public.

8. FEES

- 8.1 The members of the Syndicate shall be paid in accordance with the terms and conditions of the Engagement Letter and this Agreement.
- 8.2 The Company and the Selling Shareholder shall not be responsible for the payment of fees or commission to the Syndicate Members. _____, _____, _____ shall be responsible for the payment of the fees and commission to _____, _____, _____ respectively.
- 8.3 In the event of default on the part of any member of the Syndicate (“Defaulting Member”) in the performance of their respective obligations mentioned herein, including those defined in the Underwriting Agreement, if and when executed, the Defaulting Member shall forfeit all or any right to the fees payable under the Engagement Letter payable by the Selling Shareholder, as the case may be, and the Selling Shareholder shall in such event not be under any

Selling Shareholder	COMPANY	BRLM	SYNDICAE MEMBERS
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obligation to make any payment on any account whatsoever of any amounts to the Defaulting Member without prejudice to the rights of the other members of the Syndicate in respect of their respective fees payable under the terms and conditions of the Engagement Letter and Underwriting Agreement. Notwithstanding non-payment by the Selling Shareholder pursuant to any default on the part of the Defaulting Member, the Company and the Selling Shareholder shall be free to pursue any other remedy available to it against the Defaulting Member.

9. CONFIDENTIALITY

Save as required under the SEBI Regulations or pursuant to any other regulatory or legal requirement (including any requirement of any stock exchanges) or for the purpose of any judicial proceedings or any other regulatory requirement, the Company, the Selling Shareholder and each member of the Syndicate (on behalf of itself and its sub-syndicate members) shall maintain confidentiality with regards to the electronic/physical book during the Bid/Offer Period until finalisation of Allotment under the Offer.

10. CONFIRMATION BY THE MEMBERS OF THE SYNDICATE

The Members of the Syndicate, severally and not jointly, confirm that they are responsible and liable for any contravention of the SEBI Act, rules or regulations thereof. The BRLMs further confirm that they shall abide with their duties, functions, responsibilities and obligations under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

10A. INDEMNITY

Each Member of the Syndicate, only for itself and not for the acts, omissions, advices of other members of the Syndicate, shall indemnify and hold harmless the other members of the Syndicate and each of their respective employees, directors, managers, affiliates (including any joint venture counterparties) 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 arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate under this Agreement.

11. TERMINATION

11.1 The Company, the Selling Shareholder and the Members of the Syndicate may terminate this Agreement with mutual consent in writing.

11.2 This Agreement shall be subject to termination by notice in writing given by the BRLMs to the Selling Shareholder and the Company if, after the execution and delivery of this Agreement and prior to the Closing Date:

- (a) At least 60% of the Offer has not been Allotted to QIBs.
- (b) trading generally on any of the Stock Exchanges, the London Stock Exchange plc, the Hong Kong Stock Exchange, the New York Stock Exchange or the Nasdaq Global Market has been suspended or generally 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 SEC, the Financial Industry Regulatory Authority or any other

Selling Shareholder	COMPANY	BRLM	SYNDICAE MEMBERS
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applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;

- (c) a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (d) there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, the United States or in the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in United States, United Kingdom, Indian or international political, financial or economic conditions (including the imposition of or a change in 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 judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus;
- (e) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus; or
- (f) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, ROC, the Stock Exchanges or any other Governmental Entity or any announcement of the foregoing that, in the exclusive judgment of the BRLMs, is material and adverse and that makes it, in the exclusive judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus.
- (g) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (h) the Underwriting Agreement is not executed on or prior to filing of Prospectus with ROC, or, after its execution, the Underwriting Agreement is terminated pursuant to its terms;
- (i) the Bid/Offer Opening Date does not take place for any reason on or before ____,

.11.3 Notwithstanding anything stated in Clause 11.1, the BRLMs may terminate this Agreement if, at any time prior to the Closing Date, any of the representations/statements made by the Selling Shareholder and the Company in the Offer Documents or in this Agreement are or are

Selling Shareholder	COMPANY	BRLM	SYNDICAE MEMBERS
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found to be incorrect or there is any material non-compliance by the Company of applicable laws or regulations.

- 11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.5 The provisions of this Clause 11.4 and Clauses 4, 8, 9, 10, 10A, 13, 14, 15, 16, 17 and 20 shall survive termination of this Agreement pursuant to Clause 11.2.

12. AUTHORITY

- 12.1 Each of the Parties hereto represents and warrants that they have the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. ARBITRATION

If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, (one to be appointed by such Parties having the same interest as claimants (“**Claimants**”), the other to be appointed by the other Parties (the “**Respondents**”) and the third to be jointly appointed by the two arbitrators appointed by the Claimant and the Respondents. All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in New Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.

14. REMEDIES

In the event that any member of the Syndicate commits any breach of the terms and conditions of this Agreement or the terms and conditions of the Red Herring Prospectus, the Prospectus, or applicable guidelines, rules, and/or regulations or the operating instruction issued by the BRLMs, without prejudice to any other action or relief that the Company and the Selling Shareholder may seek, the Selling Shareholder have the right to withhold the payment of any fees payable under the Engagement Letter even if due and payable to such Defaulting Member without prejudice to the rights of the other members of the Syndicate in respect of their respective fees payable as per the terms and conditions of the Engagement Letter. The Company and the Selling Shareholder however, will afford reasonable opportunity to be heard to the concerned Defaulting Member of the Syndicate before exercising the right/remedy under this Agreement. The Company and the Selling Shareholder shall be entitled to pursue any other remedy available to it against the Defaulting Member of the Syndicate.

15. NOTICES

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Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by facsimile or similar transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when received.

**If to the Selling Shareholder
SELLING SHAREHOLDER**

Address
Attn:
Tel:
Fax :

**If to the Company
COMPANY**

Address
Attn:
Tel:
Fax:

**If to BRLM
BRLM**

Address
Attn:
Tel:
Fax:

**If to SYNDICATE MEMBER
SYNDICATE MEMBER**

Address
Attn:
Tel :
Fax:

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 all the remaining Parties to this Agreement as well.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

17. JURISDICTION

Selling Shareholder	COMPANY	BRLM	SYNDICAE MEMBERS
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Subject to Clause 13 of this Syndicate Agreement, the courts in New Delhi shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

18. COUNTERPARTS

This Agreement shall be executed in ONE original which shall be retained by the Company/ the Selling Shareholder. All other Parties will be provided with a notarized copy of the Agreement.

19. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

20. ASSIGNMENT

This Agreement is personal to the Parties and may not be assigned by a Party without the prior written consent of all Parties to the Agreement.

21. MODIFICATIONS

This Agreement may only be modified by a written instrument signed by all the Parties.

22. WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder, saving and excepting the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritages of India, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgement, settlement or arbitral award.

Selling Shareholder	COMPANY	BRLM	SYNDICAE MEMBERS
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