



महाराष्ट्र MAHARASHTRA

2026

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प्रधान न्यायिक कार्यालय, मुंबई
प.स.वि.नं. 6000094
- 6 MAY 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF AN SYNDICATE AGREEMENT BETWEEN ANUBHAV PLAST LIMITED ("THE COMPANY"/ "THE ISSUER COMPANY"/ "ISSUER"/ "ISSUER COMPANY"), CAPITALSQUARE ADVISORS PRIVATE LIMITED ("BRLM" / "CSAPL"), CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED ("CSFSPL" / "SYNDICATE MEMBER") AND BIGSHARE SERVICES PRIVATE LIMITED ("REGISTRAR TO THE ISSUE" / "REGISTRAR" / "RTA")





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प्रधान मुद्रांक कार्यालय, मुंबई
प.स.वि.क्र. ८००००९५
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SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT MUMBAI ON MAY 20, 2026, ENTERED INTO BY AND AMONGST:

ANUBHAV PLAST LIMITED, (CIN: U25202UP1987PLC008460), a company incorporated under the Companies Act 1956, as amended ("Companies Act") and having its registered address at 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002. (hereinafter referred as the **"THE COMPANY"** / **"ISSUER"** / **"THE ISSUER COMPANY"** , which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **FIRST PART**;

AND

CAPITALSQUARE ADVISORS PRIVATE LIMITED, (CIN: U65999MH2008PTC187863), a company incorporated under the Companies Act, 1956, as amended ("Companies Act, 2013") and having its registered office at 208, Aarpee Centre, MIDC Road No. 11, CTS-70, Andheri (E), Mumbai-400093 Maharashtra, India. (hereinafter referred to as **"BRLM"** / **"CSAPL"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **"SECOND PART"**

AND

CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED, (CIN: U67190MH2008PTC177744) a Company incorporated under the Companies Act, 1956 as amended and having its registered Office at 208, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (E), Mumbai – 400 093 Maharashtra, India (hereinafter referred to as **"CSFSPL"** / **"SYNDICATE MEMBER"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns of the **"THIRD PART"**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, (CIN No. U99999MH1994PTC076534), a company incorporated under the Companies Act, 1956, having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093, (hereinafter referred to as **"REGISTRAR TO THE ISSUE"** / **"REGISTRAR"** / **"RTA"**); which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of **FORTH PART**;

IN THIS AGREEMENT:

- i. **CapitalSquare Advisors Private Limited** is the Book Running Lead Manager and is referred to as the **"BRLM"**;
- ii. CSFSPL, RTA and BRLM are collectively referred to as the **"Syndicate Members"** or individually **"Syndicate Member"**.
- iii. The Company, the BRLM and the Syndicate Members are collectively referred to as the **"Parties"** and individually as a **"Party"**

WHEREAS:



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- A. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh Issue up to **30,00,000** Equity Shares (the "Issue"). The Issue will be in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (which will be term as "Issue Price").
- B. The Issue shall be conducted through Book Building Issue pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended from time to time, pursuant to which the Equity Shares are to be offered at the Issue Price which shall be decided by the company and the BRLM based on the Book Building Process.
- C. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated August 19, 2025. The Issuer Company passed a special resolution under Section 62 of the Companies Act, 2013 at the Annual General Meeting held on August 21, 2025, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- D. The Company has filed the draft Issue Document with SME platform of BSE (the "BSE SME") for review and comments in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2015. The BSE has reviewed and commented on the draft issue document and has permitted the Company to proceed with the Issue subject to its comments and observations being incorporated in the Issue document. After Incorporating the comments and observations of BSE, the Company shall file the Red Herring Prospectus with the Registrar of Companies (the "RoC"), and BSE.
- E. One of the requirements of offering shares in the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulations 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15.00% of the total issue.
- F. In order to arrange for the procurement of Bids (other than the ASBA Bids directly submitted to the Self Certified Syndicate Banks ("SCSBs") and Bids collected by Registered Brokers at the Backer Centers, but including ASBA Bids submitted at the collection centres, the collection of Bid Amounts by the members of the Syndicate and the need to conclude the process of Allotment and listing in accordance with the SEBI (ICDR) Regulations, the Company in consultation with the BRLM has appointed the Syndicate Members to procure Bids for the Issue, and no person other than the members of the Syndicate shall procure Bids for the Issue.
- G. This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERETATION

- 1.1 Capitalized terms used in this Agreement but not defined herein shall, unless the context requires otherwise, have the respective meanings assigned to them in the Red Herring Prospectus. In the event of



any inconsistencies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of such inconsistency.

1.2 All capitalized terms used in this Agreement, including in the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"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 (as defined herein) 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 at least 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 avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents;

"Agreement" shall mean this agreement or any other agreement as specifically mentioned;

"Allotment" or **"Allotted"** or **"Allot"** shall mean, Issue of the Equity Shares pursuant to the Issue to the successful Applicants.

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs.

"Anchor Investor Bid/ Issue Period" shall mean One Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors will be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.;

"Anchor Investor Issue Price" shall mean final price at which the Equity Shares of face value of ₹10.00/- each fully paid-up will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead Manager;

"Anchor Investor Portion" shall mean Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the



Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

"Application Supported by Blocked Amount" or "ASBA Application" shall mean an application, whether physical or electronic, used by Applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

"Arbitration Act" shall mean the Arbitration and Conciliation Act, 1996, and as amended from time to time;

"ASBA Account" shall mean an account maintained with the SCSB and specified in the Application Form submitted by the ASBA Applicant for blocking the amount mentioned in the Application Form.

"ASBA Bidder" shall mean Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process.

"ASBA Processing Fees" has the meaning given to such term in Clause 5 of this agreement;

"Banker to the Issue Agreement" shall mean the agreement entered into among the Company, Book Running Lead Manager, the Registrar to the Issue, and Banker to the issue with whom the Escrow Agreement is entered.

"Basis of Allotment" shall mean the basis on which Equity Shares of face value of ₹10.00/- each will be allotted to successful applicants under the Issue, and which is described in paragraph titled "Basis of allotment" under section titled "Issue Procedure" of the Red Herring Prospectus.

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

"Bid cum Application form" shall mean The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares.

"Bidder" shall mean any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable, and the Bid Cum Application Form and unless otherwise stated or implied includes an ASBA Bidder and an Anchor Investor;

"Bid/ Issue Closing Date" shall mean, except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the Issue, within the application hours which



shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“**Bid cum Application Period**” means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

“**Board**” or “**Board of Directors**” means the board of directors of the Company or a duly constituted committee thereof;

“**Book Building Process/Method**” has the meaning assigned to such term in the Recital hereto;

“**Book Running Lead Manager**” shall have the meaning given to such term in the preamble to this Agreement and “**BRLM**” shall mean the Book Running Lead Manager to the Issue in this case **Capitalsquare Advisors Private Limited**;

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

“**Cap Price**” means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted;

“**Client ID**” means the client identification number of the Bidder’s beneficiary account;

“**Closing Date**” shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Company.

“**Companies Act**” shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

“**Company**” has the meaning assigned to such term in the preamble hereto;

“**Control**”, “**Common Control**”, “**Controlling**” or “**Controlled**” has the meaning set forth under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

“**Cut-off Price**” shall mean the Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors applying for the minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“**Designated Stock Exchange**” shall mean SME Platform of BSE Limited.

“**Designated Branches**” shall mean such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders, a list of which is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time;



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"**Designated Date**" shall mean the date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

"**DP ID**" means a depository participant's identification number;

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus dated September 09, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"**Equity Shares**" has the meaning assigned to such term in the Recitals hereto;

"**Escrow Account**" shall mean the account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank(s)**" shall mean the banks which are clearing members and registered with the SEBI as bankers to the issue and with whom the Escrow Account will be opened, in this case being **Yes Bank Limited**

"**Floor Price**" shall mean the lower end of the Price Band, subject toon thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

"**IST**" shall mean Indian Standard Time;

"**Issue**" has the meaning assigned to such term in the Recitals hereto;

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, 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 Issuing documents;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, as determine by the BRLM in their sole discretion, probable or otherwise, on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business;

"**Mutual Fund Portion**" shall mean 5.00% of Net QIB portion (excluding the Anchor Inverter 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**" means mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 996, and as amended from time to time;

"**Net Issue**" shall mean issue of equity shares in the issue excluding Market Maker Reservation Portion.



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“**Non-Institutional Bidders**” shall mean all Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).

“**Pay-in Date**” shall mean with respect to Anchor Investors, means in the event that the Anchor Investor Issue Price is lower than the Issue Price, a date not later than two days after the Bid/ Issue Closing Date on or prior to which date the difference between the Anchor Investor Issue Price and the Issue Price will be payable by the Anchor Investors;

“**Parties**” or “**Party**” has the meaning assigned to such term in the Preamble hereto;

“**Permitted Assign**” shall means such persons as are specified in clause 17 of this agreement;

“**Price Band**” shall means Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi and one regional language newspaper at the place where the registered office of the issuer is situated) with wide circulation at least two Working Days prior to the Issue Opening Date.

“**Pricing Date**” shall means the date on which the Company, in consultation with the BRLM, finalizes the Issue Price;

“**Prospectus**” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the size of the issue and certain other information including any agenda and corrigenda thereto;

“**Public Issue Account**” means the account opened in accordance with Section 40(3) of the Companies Act, 2013 with the Banker(s) to the Issue to receive monies from the Escrow Accounts and from the bank accounts of ASBA Bidders maintained with the SCSBs on the Designated Date;

“**Qualified Institutional Buyers**” or “**QIBs**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, including public financial institutions as specified under Section 2(72) of the Companies Act, 2013.

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the provisions of the SEBI 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 Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date;

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

“**Registered Broker**” Shall means Stockbrokers registered with SEBI under the SEBI (Stock Brokers 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 Centres and are eligible to procure Applications in terms of circular no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI



"Registrar to the Issue" or "Registrar" in this case **Bigshare Services Private Limited**;

"Individual Investor" shall mean Individual Investor (including HUFs and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not less than ₹2,00,000 in any of the application options in the Issue.

"Revision Form" shall mean the form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s), QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until the Issue Closing Date;

"RoC" shall mean the meaning assigned to such term in the Recitals hereto;

"ROC Filing Date" means the date on which the Prospectus is filed with the RoC and dated in terms of Section 26 and 32(4) of the Companies Act, 2013;

"SCSB" or "Self Certified Syndicate Bank" means banks registered with SEBI which issue the facility of ASBA and the list of which is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by the SEBI from time to time;

"SEBI" shall mean the Securities and Exchange Board of India / Board;

"SEBI (ICDR) Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue;

"Securities Act" has the meaning assigned to such term in the Recitals hereto;

"Specified Locations" shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.

"Stock Exchange" or "Exchange" shall mean SME Platform of BSE Limited

"Sub-syndicate Member" or "Sub-syndicate Members" shall mean a SEBI-registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.

"Syndicate ASBA Bidders" shall mean the ASBA Bidders who submit their Bids through the members of the Syndicate in the Specified Locations;

"Syndicate ASBA Bidding Locations" has the meaning assigned to such term in the Recitals in this agreement;

"Working Day" All days other than a Saturday, Sunday or a public holiday; Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges, excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

1.3 In this Agreement, unless the context otherwise requires:



- 1.3.1. words denoting the singular shall include the plural and vice versa;
- 1.3.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.3.3. references to the word "include" or "including" shall be construed without limitation;
- 1.3.4. 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, novated or supplemented;
- 1.3.5. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.3.6. reference to any Party to this Agreement or any other deed or other instrument shall include its successors or Permitted Assigns;
- 1.3.7. unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- 1.3.8. a reference to the preamble, the recitals or a section is, unless indicated to the contrary, a reference to the preamble, the recitals or a section of this Agreement;
- 1.3.9. references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.3.10. references to "Rupees" are references to the lawful currency of the Republic of India;
- 1.3.11. all references to "Escrow Collection Banks" and "Refund Bank(s)" shall also include references to their respective "Correspondent Bank(s)", if such banks have
- 1.3.12. been appointed by such Escrow Collection Banks and Refund Bank(s) and all references to "Escrow Account(s)", "Public Issue Account" and "Refund Account(s)" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment;

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 in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to an SCSB or a Registered Broker). 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 to the subscription, purchase, selling or underwriting of any Equity Shares or providing any financing to the Company. In the event the Company, the BRLM and the Syndicate Members enter into a Syndicate Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Issue and lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the BRLM and the Syndicate Members.



- 2.2 The BRLM shall have all the rights, powers, duties and responsibilities in connection with the Issue as specified in the SEBI (ICDR) Regulations, this Agreement, the Memorandum of Understanding, the Banker to the Issue Agreement, the Red Herring Prospectus, the Prospectus, and, if entered into, the Underwriting Agreement.

3 RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the April 29, 2011 Circular and the SEBI (ICDR) Regulations, QIBS (other than Anchor Investors) and Non-Institutional Bidders are required to mandatorily submit their Bids through the ASBA process.

- 3.2 Subject to Clause 3.4 below, the members of the Syndicate shall have the following responsibilities and obligations, 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 shall be responsible for collection of Bids from the Bidders and the Syndicate ASBA Bidders, as applicable, in the manner specified in this Agreement, the SEBI (ICDR) Regulations and any other applicable law, rule, regulation or direction issued by BSE, the Red Herring Prospectus, the Prospectus, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLM and the Registrar;
- ii. it shall follow all reasonable and necessary instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids by the ASBA Bidders);
- iii. it 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; it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchange based on the Bid cum Application Form received by it and shall be responsible for any mistake in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid and it shall ensure that such Bids are uploaded on the electronic bidding systems of the stock exchanges on a regular basis in compliance with the SEBI (ICDR) Regulations, and within such time as permitted by the Stock Exchange and the SEBI (ICDR) Regulations; it shall, in accordance with the SEBI (ICDR) Regulations, make the necessary changes to certain of the Bid details, in relation to Bids uploaded by it, on the immediately following the Bid/Issue Closing Date, and it shall forward a schedule (containing certain information, including the application number and the amount) along with the Bid cum Application Form to the branch named as the 'Syndicate ASBA' of the respective SCSBs for blocking of the funds in respect of Syndicate ASBA Bidders or to the Escrow Collection Bank(s) in respect of other Bidders, within a period of 2 (two) Working Days from the Bid/ Issue Closing Date;
- iv. it will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS") for each price and demand option and give the same to the Bidder. It shall also furnish TRS to the Bidder on request;
- v. it shall accept Bids only during Bid/Issue Period in case of Individual Bidders and Non-Institutional Bidders. With respect to Bids by QIBs, it shall not accept any Bids before the Bid/Issue Opening Date and after the Bid/ Issue Closing Date as notified for Bids by QIBs. In case of Anchor Investors, it shall accept Bids only during the Anchor Investor Bid/ Issue Period;



- vi. at the end of each day of Bid/ Issue Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its bidding terminals for information to the public;
- vii. it shall procure Bid cum Application Forms from Syndicate ASBA Bidders only at the Syndicate ASBA Bidding Locations;
- viii. it shall ensure that at least one of the members of the Syndicate shall be present at the Syndicate ASBA Bidding Locations so that at least one electronically linked computer terminal at all the Syndicate ASBA Bidding Locations is available for the purpose of Bidding;
- ix. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. and 5 p.m. IST during the Bid/ Issue Period except that on the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10 am. and 3 p.m. IST. On the Bid/ Issue Closing Date, Bids shall be uploaded until (i) 4 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders or such extended time as may be permitted by the Stock Exchange; and (ii) until 5 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchange shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents;
- x. 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 center at the end of each day during the Bid/ Issue Period;
- xi. it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchange permitting such upload on the same Working Day) and will deposit the Bid Amounts collected by it and its Sub-syndicate Members, if any, in relation to the Bid into the Escrow Account of the Company maintained with the designated Escrow Collection Bank(s) for Bidders other than ASBA Bidders, on the same day on which the Bid was received and in any event no later than the next Working Day subject to the Stock Exchange permitting such upload on the next Working Day, or any other period as agreed with the BRLM in consultation with the Registrar within the time period prescribed under the SEBI (ICDR) Regulations and other applicable law, after uploading the Bids onto the electronic bidding system, and for the remaining Bid Amount, if any, in relation to the Anchor Investors, prior to the Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders, it shall not accept any Bid cum Application Form without satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named a branch in that center in which member of the Syndicate or its Sub-syndicate is accepting the Bid cum Application Form;
- xii. in relation to the Bids procured pursuant to the cum Application Form, it shall be responsible for providing a schedule (including application number, payment instrument number, Bid



Amount Paid by Bidders other than ASBA Bidders) along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) and the payment instrument (in case of Bidders other than ASBA Bidders bidding through any member of the Syndicate or their respective sub-Syndicate Members, as applicable) to the Escrow Collection Bank(s) not later than two Working Days from the Bid/ Issue Closing Date or any other period as agreed with the BRLM in consultation with the Registrar or to the branch named as the 'Syndicate ASBA' of the respective SCSB's for blocking of the funds (in respect of ASBA Bidders bidding through any member of the Syndicate);

- xiii. the members of the Syndicate or any of their subsidiaries which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate shall enter the following details of an investor in the on-line system;
- Name of the Bidder;
 - Name of the Company;
 - Investor Category – Individual, Corporate, QIBs, Eligible NRI, FPI, FVCI, FII or Mutual Fund, etc.;
 - PAN Number (of the sole/first Bidder);
 - Number of Equity Shares Bid for;
 - Price per Equity Share;
 - Bid cum Application Form number;
 - For all Bidders other than ASBA Bidders, the Bid Amount and cheque number; and
 - DP ID and Client ID of the beneficiary account of the Bidder.

In addition to the details set out above, for ASBA Bidders, the amount blocked and details of the bank account number of such ASBA Bidder shall also be entered. Further, for Syndicate ASBA Bidders, the bank code for the SCSB where the ASBA Account is maintained and the location of the Specified Locations where such Syndicate ASBA Bidders submit their Bids shall also be entered;

- xiv. it shall ensure that all Bid cum Application Forms, together with supporting documents, are forwarded to the Registrar within the time periods specified by the Stock Exchange or the SEBI (ICDR) Regulations;
- xv. it shall ensure that all Bid cum Application Forms submitted by the Syndicate ASBA Bidders, together with supporting documents, are forwarded to the SCSBs for further action, within the time periods specified by the Stock Exchange or the SEBI (ICDR) Regulations;
- xvi. it shall provide the Registrar with a daily record, with a separate 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 deposited with the Escrow Collection Bank(s). This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- xvii. it shall ensure that it has affixed its stamp on each Bid Cum Application Form forwarded by it to SCSBS or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchange;
- xviii. it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank and their correspondent banks, if any, and Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Issue



Period and during the Bid/ Issue Period is completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI (ICDR) Regulations;

- xix. it shall ensure that, before accepting Bid cum Application Forms from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations in the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the members of the Syndicate to deposit such Bid cum Application Forms (A list of such branches is available on the website of SEBI);
- xx. it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders at the Syndicate ASBA Bidding Locations and deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained and named by such SCSB to accept such Bid cum Application Form, no later than 12.00 p.m. IST on the second 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 Bid cum Application Form;
- xxi. it shall ensure that, a schedule (containing the application number, payment instrument number and the amount), the application forms and the payment instruments shall be forwarded to the SCSBs, no later than 12.00 p.m. IST on the second Working Day from the Bid/ Issue Closing Date or any other period as agreed with the BRLM in consultation with the Registrar, to enable blocking of funds in the ASBA Accounts. 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 relevant Bid cum Application Form;
- xxii. it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Location, which have been validly registered on the electronic bidding system of the Stock Exchange;
- xxiii. 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, and the SEBI (ICDR) Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders, who shall submit their Bids in the Syndicate ASBA Bidding Location;
- xxiv. except for the Bids submitted to the Registered Brokers and Bids made under the ASBA process, it shall be fully responsible for the collection of the Bid Amounts and the deposit thereof into the Escrow Account(s) in respect of all Bids procured under the Bid cum Application Form 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 Bidder in paying such amount, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Syndicate Agreement, if any;
- xxv. it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms respect of all



Bids procured under the Bid cum Application 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 Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Syndicate Agreement, if any;

- xxvi. 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;
- xxvii. it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus. However, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids. 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 and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- xxviii. it shall be responsible for collecting the Bid Amount from the Bidders who have Bid through it or through any Sub- Syndicate Member appointed by it. It undertakes to collect and arrange to deposit the monies into the relevant Escrow Account of the Company. It shall collect the Bid cum Application Forms submitted by the Syndicate ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the Bid cum Application Forms from Syndicate ASBA Bidders. Subsequent to allocation of Equity Shares and after execution of the Underwriting Agreement, but prior to Allotment, if for any reason, the Bid against which the allocation is made is withdrawn or is found to be incomplete, if its identification mark is reflected on the relevant Bid cum Application Form, it shall, subject to the terms of the Underwriting Agreement and to the extent stipulated therein, be required to subscribe for, or procure the subscription of, such Equity Shares allocated and pay into the Escrow Account the Issue Price in respect of such Equity Shares. Provided that in case of apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, such application may be considered valid;
- xxix. it shall not accept any Bid Amount in cash, money order, postal order or through stock invest;
- xxx. it shall collect the entire Bid Amount from the Non-ASBA Bidders at the time of submission of the relevant Bid cum Application Form. In case of any revisions of the Bid during the Bid/Issue Period, including on account of any change in the Price Band 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.
- xxxi. it shall only accept Bids at Cut-off Price from the 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 Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Issue Price, as applicable);
- xxxii. it shall not collect in respect of any Bids any non-MICR (non-magnetic ink character recognition) cheque or demand draft where the clearing system in the bidding center where such Bids are collected does not permit daily clearance of non-MICR cheques and demand drafts or outstation cheques on banks participating in the clearing process;



- xxxiii. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. Individual Bidders bidding at the Cut-off Price shall ensure payment at the Cap Price (net of any discounts to the Issue Price, as applicable) at the time of making a Bid. Individual Bidders shall ensure that the Bid Amount is not less than 2,00,000;
- xxxiv. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bid(s) until finalization of Basis of Allotment. In such cases, the members of the Syndicate will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The members of the Syndicate shall no later than two days from the Bid/ Issue Closing Date or any other period as agreed by the BRLM in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form, cheque/demand draft (if any) and related enclosures/attachments to the relevant Escrow Collection Banks;
- xxxv. With respect to an ASBA Bid, in case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The member of the Syndicate shall, no later than two days from the Bid/ Issue Closing Date or any other period as agreed by the BRLM in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB at the relevant Syndicate ASBA Bidding Locations where the original Bid cum Application Form received from ASBA Bidder was deposited;
- xxxvi. it acknowledges that the Individual Bidders can withdraw their until the closure of the Issue by submitting a request for withdrawal to the Registrar or to the members of the Syndicate through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the members of the Syndicate at the Syndicate ASBA Bidding Locations. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchange and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, the BRLM and the Registrar of such request for withdrawal;
- 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 Exchange;
- xxxviii. it shall not collect, in respect of any Bids, cheques or demand drafts not drawn in favour of the designated Escrow Account(s) as specified in the Red Herring Prospectus;
- xxxix. it agrees that it shall not submit any Bids in the Issue and shall not subscribe to the Equity Shares issued in the Issue except in accordance with the terms of the Syndicate Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus and the Prospectus. The associates and affiliates of the BRLM and the Syndicate Members may apply in the Issue either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders.



where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for the Mutual Funds sponsored by entities related to the BRLM, the BRLM shall not submit any Bids in the Issue with respect to the Anchor Investor Portion;

- xl. 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 Equity Shares pursuant to the Issue, 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 BSE or required by any law or regulation;
- xli. it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares issued in the Issue shall be made by the Company in consultation with the BRLM and BSE, in terms of the Red Herring Prospectus, the Prospectus, and in accordance with the SEBI (ICDR) Regulations, any other applicable rules, regulations, guidelines and clarifications issued by the SEBI and BSE and any other laws, statutes and regulations applicable 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;
- xlii. 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;
- xliii. it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and Prospectus, and may not be in proportion to their respective underwriting commitments and may be different for different members of the Syndicate;
- xliv. 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;
- xlv. it agrees that QIBs (including Anchor Investors) shall register their Bids only through the BRLM or their Affiliates. Other member of the Syndicate shall solicit orders or collect Bids from any QIBs (including Anchor Investors). In case of Bids by QIBs, the Company, in consultation with the BRLM may at the time of submission of the Bid, reject any QIB Bid procured, provided that the reasons for rejecting such Bid shall be provided to such Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids from QIBs (other than Anchor Investors) and Non-Institutional Bidders that are not made through the ASBA process;
- xlvi. subject to Clause 3.2 (xliv), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding on the Anchor Investor Bid/ Issue Period and during the Bid/ Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of a Non-ASBA Bidder;



- xlvii. 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;
- xlviii. 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;
- xliv. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN number stated in the Bid um Application Form, except as provided in the issue Documents;
- i. it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI (ICDR) Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such Sub-Syndicate Members shall bear the relevant Syndicate Member's stamp and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub- syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-syndicate Members;
- ii. in the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Pay-In Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-In Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- iii. it shall ensure that each Sub-syndicate Member appointed by it shall:
- not collect any Bids from QIB bidders;
 - accept Bids from Non-Institutional Bidders only through the ASBA process;
 - not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, 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;
 - abide by and be bound by the SEBI (ICDR) Regulations and any other applicable law, rule, regulation or guideline, including in respect of advertisements and research reports;
 - not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or



any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

- 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) ensure that the PAN, DP ID and Client ID of the Bidder is quoted in the Bid cum Application Form, except for Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In case of residents of Sikkim, each member 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 and MRD/DoP/Cir-05/2007 dated 27 Apr 2007;
- j) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus and applicable laws, regulations and guidelines and any contractual understanding that any of the BRLM and/or its Affiliates may have. No member of the Syndicate shall accept any Bids from any Overseas Corporate Body; and
- k) 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 (ICDR) Regulations;

3.3 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, including their respective Sub-syndicate Members) in connection with the Issue;

3.4 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI (ICDR) Regulations in relation to the Bids submitted to Registered Brokers and the ASBA Bids, except in relation to the Bids submitted by the Syndicate ASBA Bidders; and

3.5 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers, whether from ASBA or non-ASBA Bidders, are uploaded onto the Stock Exchange platform.

4 CONFIRMATIONS BY THE COMPANY

4.1 The Company hereby confirms that:

4.1.1. it has authorized to Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form and when finalized and the Prospectus to prospective investors subject to compliance with applicable laws and regulations, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus and the Prospectus;



- 4.1.2. the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of their respective dates, will be (a) true, fair, correct, accurate; (b) adequate to enable prospective Investors to make an informed decision with respect to an investment in the Issue; and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or likely mislead;
- 4.1.3. it shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by the Syndicate in respect of the Issue in order for the Syndicate to complete all Issue and post-Issue formalities or to enable such member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with the SEBI, the RoC, BSE and/or any other regulatory or supervisory authority or court or tribunal (within or outside India) in respect of the Issue or to enable the Syndicate to confirm the correctness and/or adequacy of the statements made in the Red Herring Prospectus and the Prospectus and it shall extend full cooperation to the members of the Syndicate in connection with the foregoing;
- 4.1.4. it undertakes to have the Equity Shares listed on the Stock Exchange within the time limits prescribed under law or any applicable guidelines, rules, regulations or agreements, including the SEBI (ICDR) Regulations, 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;
- 4.1.5. it has complied and will comply with all applicable laws in connection with the Issue, including the SEBI (ICDR) Regulations specifically relating to advertisements and research reports. It shall procure and provide all information and certifications (including from any publicity agency) to enable the BRLM to furnish the certificate to the SEBI as required under Regulation 60(14) of the SEBI (ICDR) Regulations.
- 4.2. The rights and obligations of the Company are mentioned under this Agreement. The Company for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement for the avoidance of doubt is responsible for the actions or omissions of any Party except itself.
- 4.3. The Company agrees that it, and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Issue or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

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 (2) Working Days prior to the Issue Opening Date in accordance with the SEBI (ICDR) Regulation. Any revisions to the Price Band shall also be advertised in accordance with the SEBI (ICDR) Regulations.
- 5.2. The Issue Price shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Bid/ Issue Period. The Anchor Investor Issue Price shall be determined by the Company in consultation with the BRLM, based on the Bids received on the Anchor Investor



Bid/ Issue Period. The Issue Price and the Anchor in Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI (ICDR) Regulations and shall be incorporated in the Prospectus.

6 ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Issue Price, 50% of the Issue shall be Allotted on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be Allotted to Anchor Investors on a discretionary basis, of which one-third shall be reserved for allocation to domestic Mutual Funds. 5% of the QIB Portion (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB bidders (other than Anchor Investors), including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be Allotted proportionately to the QIBs. Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 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 Individual Bidders, such that each Individual Bidder shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining Equity Shares in the Individual Portion shall be allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 Under-subscription, if any, in any category, except in the QIB category, will be allowed to be met with spill- over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange. If the aggregate demand by Mutual Funds is less than the Mutual Fund Portion, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Category available less the Mutual Fund Portion and be allocated proportionately to QIBs in proportion to their Bids.
- 6.5 There shall be no guarantee's of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI (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.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI (ICDR) Regulations.

7 FEES AND COMMISSIONS

- 7.1. The Company shall pay the commissions to the members of the Syndicate in accordance with the terms of the Memorandum of Understanding and the Underwriting Agreement.



7.2. The Company shall pay to CSFSPL a one-time fee of Rs. 50,000 (Rupees Fifty Thousand Only) for services rendered in its capacity as a syndicate member under this Agreement. Such fee shall constitute full and final consideration for the said role, act unless otherwise agreed by the Parties.

8 CONFIDENTIALITY

8.1. The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement until the completion of the Issue or termination of this Agreement, whichever is earlier, and shall maintain the confidentiality of the Bids received during the Bid/Issue Period or the Anchor Investor Bid/Issue Period and the Book Building Process. The Parties shall not disclose such confidential information to any third party without prior permission of the concerned Party, except:

- 8.1.1. any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or stock exchange or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority (including tax authorities and stock exchanges) or administrative agency or in any pending legal or administrative proceeding provided, however, that in the event of any such proposed disclosure (wherever possible) and only if permitted by applicable law, the disclosing Party will provide the other Parties with prompt and reasonable notice of such request or requirement to enable the other Parties to seek an appropriate protective order or similar remedy with respect to such disclosure;
- 8.1.2. in relation to any information, to the extent that such information was or becomes publicly available other than by any disclosure by the disclosing Party in violation of this Agreement.
- 8.1.3. any disclosure to the investors or prospective investors of the Equity Shares for and in connection with the Issue, as required under applicable law;
- 8.1.4. in relation to any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the Syndicate Member;
- 8.1.5. in relation to any information that the Syndicate Member needs to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement; or
- 8.1.6. in relation to any information which is required to be disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus or which may have been filed with relevant regulatory authorities or otherwise in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue.
- 8.1.7. The Parties undertake that their Affiliates, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this clause 8.

9 INDEMNITY

9.1. Each member of the Syndicate (only for itself, and not any other member of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective employees, directors, BRLM, Affiliates 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 act or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement.

- 9.2. Notwithstanding anything stated in this Agreement, the aggregate liability of the BRLM under this Agreement shall not exceed the fee actually received pursuant to the Issue Agreement and/or the Memorandum of Understanding.

10 TERMINATION

- 10.1 This Agreement may be immediately terminated by the BRLM, upon service of written notice to the other BRLM and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- 10.1.1. the Company and the members of the Syndicate mutually consent in writing to terminate this Agreement;
- 10.1.2. the Company withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- 10.1.3. any event due to which the Issue process of bidding or the acceptance of Bids cannot start, including the Bid/Issue Opening Date not taking place for any reason;
- 10.1.4. the Underwriting Agreement is not executed on or prior to the RoC Filing Date, unless such date is otherwise extended by the BRLM;
- 10.1.5. the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
- 10.1.6. the Issue 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 Issue;
- 10.1.7. if any of the representations or statements made by the Company and/ or its Directors in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement, are determined by the BRLM to be incorrect or misleading either affirmatively or by omission;
- 10.1.8. any authority or organization in any relevant jurisdiction commences any investigation or initiate other action against the Company and/or any of its directors and/ or Promoters which, in the sole opinion of the BRLM, is likely to result in a Material Adverse Change;
- 10.1.9. if there is non- compliance by the Company of applicable laws or regulations in connection with the Issue or its obligations under this Agreement or Memorandum of Understanding;
- 10.1.10. the Underwriting Agreement, after its execution, is terminated in accordance with its terms or this Agreement becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.



- 10.2 Upon termination of this Agreement in accordance with this Clause 10, subject to Clause 10.5 below, the Parties 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.
- 10.3 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 10.4 This Agreement shall stand automatically terminated if the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.
- 10.5 The provisions of this Clause 10.4, and Clauses 3.3, 4.3, 7, 8, 9, 12, 13, 14, 15 and 18 shall survive the termination of this Agreement.

11 AUTHORITY

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

12 NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) sent by telefacsimile or other similar facsimile transmission to such facsimile numbers as specified below or to such other facsimile numbers as each Party may notify in writing to the others, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below, or 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 12 will (i) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (ii) if sent by registered mail or overnight courier, be deemed given when received.

In case of notice to the Company:

If to the Company: Anubhav Plast Limited Address: 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002 E-mail: es@anubhavpole.com Attention: Siddharth Tiwari	If to the BRLM: CapitalSquare Advisors Private Limited Address: 208, Aarpee Centre, MIDC Road No. 11, CTS - 70, Andheri (E), Mumbai 400093, Maharashtra, India, E-mail: mb@capitalsquare.in Attention: Viveka Singhal
If to the Market Maker CapitalSquare Financial Services Private Limited Address: 208, Aarpee Centre, MIDC Road No. 11, CTS - 70, Andheri (E), Mumbai 400093, Maharashtra, India,	If to the Registrar Bigshare Services Private Limited Address: 208, Aarpee Centre, MIDC Road No.



<p>E-mail: broking@capitalsquare.in</p> <p>Attention: Sunil Kumar Manocha</p>	<p>11, CTS - 70, Andheri (E), Mumbai 400093, Maharashtra, India,</p> <p>E-mail: ipo@bigshareonline.com</p> <p>Attention: Vinayak Morbale</p>
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13 GOVERNING LAW

This Agreement, the right and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India.

14 DISPUTE RESOLUTION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "**Dispute**"), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven days after the first occurrence of the Dispute, the parties (the "**Disputing Parties**") shall, by a notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration Act.
- 14.2 Any reference of a 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, the Memorandum of Understanding, the Banker to the Issue Agreement and the Underwriting Agreement (as applicable).
- 14.3 The arbitration shall be conducted as follows:
- i. all proceedings in any such arbitration shall be conducted and the arbitral award shall render in the English and Hindi language;
 - ii. all Disputes shall be referred to or submitted to arbitration in Mumbai;
 - iii. the Disputing Parties shall co-operate in good faith to appoint a sole arbitrator to decide the Dispute. In the event the Disputing Parties are unable to appoint a sole arbitrator to decide the Dispute, then each of parties shall appoint one arbitrator making a total of 4 arbitrator and those 4 arbitrators shall appoint a 5th arbitrator which will be presiding arbitrator. In the event that the members of the Syndicate or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein within 30 Working Days from the date of receipt of a request to do so or the two arbitrators fail to appoint the third arbitrator within 30 Working Days from the date of the last appointed arbitrator, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - iv. the arbitrators shall have the power to award interest on any sums awarded;
 - v. the arbitration award shall state the reasons on which it was based;



- vi. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- vii. the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitration tribunal;
- viii. the arbitrator's way award to a Disputing Party its costs and actual expenses (including fees and expenses of its counsel);
- ix. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- x. subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

15 CONFLICT OF INTEREST

The Company understand that the members of the Syndicate and their respective Affiliates (together, the "Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research). The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and/ or their clients either have or may in the future have interests, or take actions, which may conflict with the Company's interests For example, each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue.

In recognition of the forgoing, the Company agree that each Group is not required to restrict its activities as a result of this Agreement or the Memorandum of Understanding, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement, the Memorandum of Understanding nor the receipt by a member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account. Furthermore, the Company acknowledge that each of the members of the Syndicate and their respective Affiliates may have fiduciary or other relationships whereby the respective member of the Syndicate and its Affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of Equity Shares or others with interests in respect of the Issue. The Company acknowledge that each of the members of the Syndicate and their respective Affiliates may exercise such powers and perform its other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective member of the Syndicate to the Company under this Agreement or the Memorandum of Understanding. Furthermore, the Company agree that neither such Group nor any member or business of such Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing practice to hold in confidence the affairs of its customers, each such Group will not disclose confidential information obtained from the Company in connection with the Issue except



in connection with its services to, and its relationship with, the Company (except as provided under Clause 8).

16 SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. The Parties will 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 ensure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that 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 amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties.

19 MISCELLANEOUS

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

The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties under this Agreement shall be several and not joint and none of the Parties shall be responsible for any information, obligations, representations, warranties, acts or omissions of any other Party.

20 COUNTERPARTS

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



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

<p>For and on behalf of Anubhav Plast Limited</p>   <p>Vinamra Gupta Director and CFO DIN : 00638830</p>	<p>Witness Name: Address:</p>  <p>Signature</p>
<p>For and on behalf of CapitalSquare Advisors Private Limited</p>   <p>Sunil Kumar Manocha Director DIN.: 01888466</p>	<p>Witness Name: <i>Chirag Mishra</i> Address: <i>Mumbai, India</i></p>  <p>Signature</p>
<p>For and on behalf of CapitalSquare Financial Services Private Limited</p>   <p>Geeta Manocha Director DIN.: 01395697</p>	<p>Witness Name: <i>Sandesh Sha</i> Address: <i>Mumbai</i></p>  <p>Signature</p>
<p>For and on behalf of Bigshare Service Private Limited</p>   <p>Babu Rapheal C. Dy. General Manager Authorized Signatory</p>	<p>Witness Name: <i>MARUTI EATE</i> Address: <i>Bigshare Service Pvt</i></p>  <p>Signature</p>