



महाराष्ट्र MAHARASHTRA

2024

कारण खिलाफत OC: 2024

अ. क्र. 8900 दि. किंमत 500/-

नाम UNITED HEAT TRANSFER LIMITED

पता Plot No. F-131, MIDC Ambad, Nashik - 422010

हस्ताक्षर गोदा एडवोकेट

सही [Signature]

सौ. ज्योती जयिन द्वारे
स्टॅम्पवेंडर, नाशिक
मु. वि. प. क्र. 7/96

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TREASURY OFFICE NASIK

- 7 OCT 2024

STPHC ATO

This stamp paper forms as integral part of Syndicate Agreement for Initial Public Issue, amongst United Heat Transfer Limited, Swastika Investmart Limited, (BRLM) and Swastika Investmart Limited (Syndicate Member) dated 9th October, 2024





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2024

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कारण किपॉ 9 OCT 2024

TREASURY OFFICE NASIK

अ. सं. 89EC दि.

किंमत 300/-

- 7 OCT 2024

नाम : UNITED HEAT TRANSFER LIMITED

पत्ता : Plot No. F-134, MIDC Ambad, Nashik - 422 010

हस्ते : श्रीगोवा एवास

सही :

[Signature]
सौ. ज्योती जीवन हिरे
संस्थापक, नाशिक
मु. वि. म. क्र. ७/९६

STPHC ATO

This stamp paper forms as integral part of Syndicate Agreement for Initial Public Issue, amongst United Heat Transfer Limited, Swastika Investmart Limited (BRLM) and Swastika Investmart Limited (Syndicate Member) dated 9th October, 2024



SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT NASHIK ON THIS OCTOBER 09TH 2024, BY AND AMONGST:

UNITED HEAT TRANSFER LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010, (hereinafter refer to as "UHT" or "Issue Company") which expression shall, unless it be repugnant the context or meaning there of be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART;**

AND

SWASTIKA INVESTMART LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op-Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri West, Mumbai - 400058 Maharashtra and its corporate and administrative office at 48, Jaora Compound, M.Y.H. Road, Indore - 452001, Madhya Pradesh (hereinafter referred to as "**Book Running Lead Manager**" and "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns **SECOND PART; AND**

AND

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SWASTIKA INVESTMART LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-operative Housing Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai - 400058 (hereinafter referred to as "SIL" or "Syndicate Member"), 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**;

In this Agreement the Issuer Company, BRLM and Syndicate Member are hereinafter collectively referred to as the "Parties" and individually as a "Party"

WHEREAS:

- (A) The Company propose to undertake an initial public offering of equity shares of face value of INR 10 each of the Company (the "Equity Shares"), comprising a fresh issue of upto 60,00,000 Equity Shares by the Company ("Fresh Issue") in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable law, at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLM (the "Issue Price"). The Issue may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Issue will be made; (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and the applicable laws of the jurisdictions where Issue.
- (B) The board of directors of the Company ("Board of Directors") pursuant to a resolution dated July 05th, 2024 and the shareholders of the Company pursuant to a resolution dated July 08th, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Issue.
- (C) Pursuant to an agreement dated July 09th, 2024, the Company have appointed Link Intime India Private Limited as the Registrar to the Issue, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (D) The Company had appointed Swastika Investmart Limited as the BRLM to manage the Issue as Book Running Lead Managers. Swastika Investmart Limited had accepted their engagement in terms of their respective engagement (the "Engagement Letter"), to manage the Issue, subject to the terms and conditions set forth therein. Swastika Investmart Limited, the Company had executed an Issue Agreement dated July 09th, 2024 in connection with the Issue (the "Issue Agreement").
- (E) The Company has filed the Draft Red Herring Prospectus dated July 19th, 2024 with the NSE Emerge, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and will file the Prospectus in accordance with Companies Act, 2013 and the SEBI ICDR Regulations. The Company has received in-principle approvals each dated October 08th, 2024 from NSE Emerge.
- (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 Broker Centers, but including ASBA Bids submitted at the collection centers, 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 Issuer Company in consultation with the BRLM, has appointed the Syndicate Member 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 various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

- 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 and the Prospectus. In the event of any inconsistencies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail in 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:

- a. **"Affiliate"** shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.
- b. **"Agreement"** shall mean this agreement including all amendments thereto;
- c. **"Allotment"** or **"Allotted"** or **"Allot"** means, unless the context otherwise requires, issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders;
- d. **"Anchor Investor"** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion with a minimum Bid of Rs. 2 Crore, in accordance with the requirements specified in the SEBI Regulations;
- e. **"Anchor Investor Bid/Issue Period"** means the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids, and allocation to Anchor Investors shall be completed;
- f. **"Anchor Investor Issue Price"** means final price per Equity Share, decided by the Issuer Company, in consultation with the BRLM at which the Equity Shares 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;
- g. **"Anchor Investor Portion"** means up to 60.00% of the QIB Portion which may be allocated by the Issuer Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Issue Price;
- h. **"Applicable Law"** means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchange (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), the Companies Act, 2013, the SEBI ICDR Regulations 2009, the SEBI ICDR Regulations, 2018, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations Issued by the Government of India ("GoI"), the Registrar of Companies, Maharashtra ("RoC"), SEBI, the Reserve Bank of India ("RBI"), the Stock Exchange or by any other governmental, statutory or regulatory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, Issue.
- i. **"Application Supported by Blocked Amount"** or **"ASBA"** means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid authorizing the relevant SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Issue.



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- j. "Arbitration Act" means the Arbitration and Conciliation Act, 1996, as amended;
- k. "ASBA Account" means an account maintained with an SCSB and specified in the Bid cum Application Form, which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to the Bid by an ASBA Bidder;
- l. "ASBA Bidder" means any Bidder (other than Anchor Investors) who Bids through the ASBA process;
- m. "Banker to the Issue Agreement" means the Escrow and Sponsor Bank Agreement to be entered into among the Issuer Company, the Registrar to the Issue, the Escrow Collection Bank(s) and the Refund Bank for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders), on the terms and conditions thereof;
- n. "Basis of Allotment" means the basis on which the Equity Shares will be Allotted to successful Bidders under the Issue approved by Designated Stock Exchange and which is described in the Red Herring Prospectus and the Prospectus;
- o. "Bid" means an indication to make an Issue during the Bid/Issue Period by a Bidder (including an ASBA Bidder) or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares of the Issuer Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
- p. "Bid cum Application Amount" means in relation to each Bid, the highest value of the Bid indicated in the Bid cum Application Form and payable by the Bidders upon submission of the Bid in the Issue;
- q. "Bid cum Application Form" means the form used by a Bidder, to make a Bid and which will be considered as the application for Allotment, in terms of the Red Herring Prospectus and the Prospectus;
- r. "Bidder" means 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;
- s. "Bid/Issue Closing Date" means, except in relation to any Bids received from Anchor Investors, the date after which the members of the Syndicate, the SCSBs and the Registered Brokers, as applicable, will not accept any Bids for the Issue, which shall be notified in all editions of a widely circulated English national newspaper, all editions of a widely circulated Hindi national newspaper and in a widely circulated regional newspaper, where the registered office of the Issuer Company is located. The Issuer Company may, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations;
- t. "Bid/Issue Opening Date" means, except in relation to any Bids received from Anchor Investors, the date on which the members of the Syndicate, the SCSBs and the Registered Brokers, as applicable, shall start accepting Bids for the Issue, which shall be notified in all editions of a widely circulated English national newspaper, all editions of a widely circulated Hindi national newspaper and in a widely circulated regional newspaper, where the registered office of the Issuer Company is located. The Issuer Company may, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations;
- u. "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; The Issue Period will comprise of Working days only;
- v. "Board" or "Board of Directors" means the Board of Directors of the Issuer Company or the duly constituted committee thereof;
- w. "Book Building Process" has the meaning assigned to such term in the Regulations hereof;



- x. "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, or Swastika Investmart Limited;
- y. "CAN" or "Confirmation of Allocation Note" means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period;
- z. "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;
- aa. "Client ID" means the client identification number of the Bidder's beneficiary account;
- bb. "Companies Act" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under;
- cc. "Companies Act, 1956" means the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified provisions of the Companies Act, 2013) and the rules and regulations framed thereunder;
- dd. "Companies Act, 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under;
- ee. "Company" has the meaning assigned to such term in the Preamble hereto;
- ff. "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;
- gg. "Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person;
- hh. "Cut-off Price" means the Issue Price, finalized by the Issuer Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;
- ii. "Designated Branches" means 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> and updated from time to time;
- jj. "Designated Date" means the date on which funds are transferred from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue;
- kk. "Designated Stock Exchange" shall mean NSE Emerge for purposes of the Issue;
- ll. "DP ID" means a depository participant's identification number;
- mm. "Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated July 19th, 2024 of the Issuer Company which has been filed with Stock Exchanges in accordance with Section 26 & 32 of the Companies Act, 2013 for getting in-principle listing approval;
- nn. "Equity Shares" has the meaning assigned to such term in the Recitals hereto;



- oo. "Escrow Account" means 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;
- pp. "Escrow Collection Bank(s)" means 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 Axis Bank Limited;
- qq. "Floor Price" means the lower end of the Price Band, subject to any revision 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;
- rr. "IST" means Indian Standard Time;
- ss. "Issue" has the meaning assigned to such term in the Recitals hereto;
- tt. "Issue Documents" shall mean and include the Draft Red Herring Prospectus and the Red Herring Prospectus, Prospectus, as and when approved by the Board of Directors of the Issuer Company and filed with Stock Exchange;
- uu. "Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, as determined 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 Issuer Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business;
- vv. "Mutual Fund Portion" means 5.00% of the QIB Portion (excluding the Anchor Investor Portion), which shall be available for allocation to Mutual Funds only on a proportionate basis;
- ww. "Mutual Funds" means mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended;
- xx. "Non-Institutional Bidders" means all Bidders including Category III FPIs that are not Qualified Institutional Buyers (including Anchor Investors) or Retail Individual Bidders and whose Bid is for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs);
- yy. "NSE Emerge" shall mean SME Platform of National Stock Exchange of India Limited;
- zz. "Pay-in Date" 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;
- aaa. "Parties" or "Party" has the meaning assigned to such term in the Preamble hereto;
- bbb. "Permitted Assign" means such persons as are specified in Clause 17 hereof;
- ccc. "Price Band" means the price band of a minimum price per Equity Share (Floor Price) and the maximum price per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by the Issuer Company in consultation with the BRLM and will be advertised, in all editions of a widely circulated English national newspaper, all editions of a widely circulated Hindi national newspaper and all editions of a widely circulated regional newspaper where the registered office of the Issuer Company is located at least two working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the for the purpose of uploading on their website;
- ddd. "Pricing Date" means the date on which the Issuer Company, in consultation with the BRLM, finalizes the Issue Price;



- eee. "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 addenda and corrigenda thereto;
- fff. "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;
- ggg. "QIBs" or "Qualified Institutional Buyers" shall have the meaning given to such term under the SEBI (ICDR) Regulations;
- hhh. "QIB Portion" means the portion of the Issue (including the Anchor Investor Portion) amounting to not more than 50% of the Issue available for allocation to QIBs on a proportionate basis;
- iii. "Red Herring Prospectus" shall mean the Issue document to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be Issued and the size of the Issue. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date;
- jjj. "Refund Account" 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);
- kkk. "Registered Broker" means stock brokers registered with any of the Stock Exchanges, having nationwide terminals, other than the members of the Syndicate;
- lll. "Registrar to the Issue or "Registrar" shall mean Link Intime India Private Limited;
- mmm. "Retail Individual Bidders" means individual Bidders (including HUFs and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than Rs. 2,00,000/-;
- nnn. "Revision Form" means the form used by Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Bidders are not permitted to withdraw their Bids or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage;
- ooo. "RoC" has the meaning assigned to such term in the Recitals hereto;
- ppp. "RoC Filing Date" means the date on which the Prospectus is filed with the RoC in terms of Section 26 and 32(4) of the Companies Act, 2013;
- qqq. "SCSB" or "Self Certified Syndicate Bank" means banks registered with SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> and updated from time to time and at such other websites as may be prescribed by the SEBI from time to time;
- rrr. "SEBI" shall mean the Securities and Exchange Board of India / Board;
- sss. "SEBI (ICDR) Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue;
- ttt. "Securities Act" has the meaning assigned to such term in the Recitals hereto;
- uuu. "Specified Locations" means the bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available at the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>) and updated from time to time and such other websites as may be prescribed by SEBI from time to time;



- vvv. "Stock Exchange" shall mean NSE;
- www. "Sub-syndicate Member" or "Sub-syndicate Members" means such authorized representatives and/or sub brokers appointed by the members of the Syndicate subject to the terms and conditions contained in this Agreement;
- xxx. "Syndicate ASBA Bidders" means the ASBA Bidders who submit their Bids through the members of the Syndicate in the Specified Locations;
- yyy. "Syndicate ASBA Bidding Locations" has the meaning assigned to such term in the Recitals hereto;
- zzz. "Working Day" shall mean all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

1.3 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c) references to the 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, novated or supplemented;
- e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns;
- g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- h) a reference to the preamble, the recitals, a clause or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a clause or an annexure of this Agreement;
- i) 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; and
- j) references to "Rupees" and "Rs." are references to the lawful currency of the Republic of India;
- k) all references to "Escrow Collection Banks" and "Refund Bank(s)" shall also include references to their respective "Correspondent Bank(s)", if such banks have 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;

1.4 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.



2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth 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 respect to the subscription, purchase, selling or underwriting of any Equity Shares or providing any financing to the Issuer Company. In the event the Issuer 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 Issuer 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 Stock Exchanges, 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 Exchanges 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 online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI (ICDR) Regulations, and within such time as permitted by the Stock Exchanges and the SEBI (ICDR) Regulations; it shall, 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 day 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 the Bid/ Offer Period in case of Retail 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 the 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 a.m. 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 Exchanges; and (ii) until 5 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents;
- (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 Exchanges 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 Issuer 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 Exchanges 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 Issuer 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 Bid cum Application Form, it shall be responsible for providing a schedule (including application number, payment instrument number and 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) no 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 SCSBs for blocking of the fund (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:



- a. Name of the Bidder;
- b. Name of the Company;
- c. Investor Category – Individual, Corporate, QIBs, Eligible NRI, FPI, FVCI, FII or Mutual Fund, etc.;
- d. PAN number (of the sole/first Bidder);
- e. Number of Equity Shares Bid for;
- f. Price per Equity Share;
- g. Bid cum Application Form number;
- h. For all Bidders other than ASBA Bidders, the Bid amount and cheque number; and
- i. 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 Exchanges 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 Exchanges or the SEBI (ICDR) Regulations;
- (xvi) it shall provide the Registrar with a daily record, with a separate section for each of its bidding centers and those of its Sub-syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts 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 Exchanges;
- (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 the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer 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) and application forms and the payment instruments shall be forwarded to all 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 Exchanges;
- (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 in 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 Issuer 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 Issuer 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.
- (xxxii) it shall only accept Bids at Cut-off Price from the Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable);
- (xxxiii) 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. Retail Individual Bidders bidding at the Cut-off Price shall ensure payment at the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. Retail Individual Bidders shall ensure that the Bid Amount does not exceed Rs. 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 Retail 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 Bank;
- 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;
- (xxxv) it acknowledges that the Retail Individual Bidders can withdraw their Bid until the closure of the Offer 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 Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Issuer Company, the BRLM and the Registrar of such request for withdrawal;
- (xxxvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges;
- (xxxvii) 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;



- (xxxviii) 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;
- (xxxix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of Equity Shares pursuant to the Issue, except as may be directed or permitted, in writing by the Issuer Company and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by Stock Exchanges or required by any law or regulation;
- (xl) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares Issued in the Issue shall be made by the Issuer Company in consultation with the BRLM and STOCK EXCHANGES, 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 STOCK EXCHANGES 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;
- (xli) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and Prospectus, and may not be in proportion to their respective underwriting commitments and may be different for different members of the Syndicate;
- (xliii) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity;
- (xliv) it agrees that QIBs (including Anchor Investors) shall register their Bids only through the BRLM or their Affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any QIBs (including Anchor Investors). In case of Bids by QIBs, the Issuer 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 Retail 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;
- (xlv) 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;
- (xlvi) 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;
- (xlvii) 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 Issuer Company shall provide all required assistance for the redressal of such complaints or grievances;



- (xlviii) 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 cum Application Form, except as provided in the Issue Documents;
- (xlix) 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;
- (l) 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 Offer 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;
- (li) 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 Issuer 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;
 - route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
 - 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;
 - 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 Exchanges platform.

4. CONFIRMATIONS BY THE ISSUER COMPANY

- 4.1 The Issuer Company hereby confirms that:
- it has authorized the 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;
 - 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;
 - 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 Offer in order for the Syndicate to complete all Issue and post-Issuer 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, STOCK EXCHANGES 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;
 - it undertakes 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, 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;
 - 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 123(9) of the SEBI (ICDR) Regulations.
- 4.2 The rights and obligations of the Issuer Company are mentioned under this Agreement. The Issuer Company for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.



4.3 The Issuer 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 Issuer 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) Regulations. 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 Issuer 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 Issuer Company in consultation with the BRLM, based on the Bids received on the Anchor Investor Bid/Issue Period. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Issuer 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 Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 Under-subscription, if any, in any category, except in the QIB category, will be allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer Company in consultation with the BRLM and the Stock Exchanges. 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 guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the 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 Issuer Company shall pay the commissions to the members of the Syndicate in accordance with the terms of the Underwriting Agreement.
- 7.2 The Issuer Company shall not be responsible for the payment of the fees and commissions to the Sub-syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-syndicate Members.

8. CONFIDENTIALITY

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:

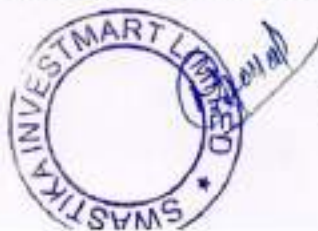
- (i) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or stock exchange or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory 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;
- (ii) in relation to any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the disclosing Party in violation of this Agreement;
- (iii) any disclosure to the investors or prospective investors of the Equity Shares for and in connection with the Issue, as required under applicable law;
- (iv) 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;
- (v) 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
- (vi) 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.

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

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 acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the aggregate liability of the BRLM under this Agreement shall not exceed the fees actually received pursuant to the Issue Agreement.



10. TERMINATION

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

- (i) the Issuer Company and the members of the Syndicate mutually consent in writing to terminate this Agreement;
- (ii) the Issuer Company withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iii) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/Issue Opening Date not taking place for any reason
- (iv) the Underwriting Agreement is not executed on or prior to the RoC Filing Date, unless such date is otherwise extended by the BRLM;
- (v) the declaration of the intention of the Issuer Company to withdraw and/or cancel the Offer at any time after the Bid/Issue Opening Date until the Designated Date;
- (vi) 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 Issue;
- (vii) if any of the representations or statements made by the Issuer 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;
- (viii) any authority or organization in any relevant jurisdiction commences any investigation or initiate other action against the Issuer 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;
- (ix) if there is non-compliance by the Issuer Company of applicable laws or regulations in connection with the Issue or its obligations under this Agreement and Issue Agreement;
- (x) 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.

10.4 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.

If to the Issuer Company:

UNITED HEAT TRANSFER LIMITED

Address: Plot No F-131, MIDC Area,
Ambad, Nashik, Maharashtra, India, 422010
Attention: Ms. Diksha Sadanand Shetty, Company Secretary and Compliance Officer
Email: company.secretary@unitedheat.net;
Telephone: +91 25323 82484 / 5051;

If to the Syndicate Member-1:

SWASTIKA INVESTMART;

Address: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-operative Housing Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai - 400058
Tel No.: 07316644244;
E-mail Id: compliance@swastika.co.in;
Contact Person: Shikha Bansal;
SEBI Registration Number: INZ000192732

If to the BRLM:

Swastika Investmart Limited

Address: Flat No 18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W, Mumbai City, Mumbai, Maharashtra, India, 400058
Tel No.: +91-22-26254568-69;
Email: merchantbanking@swastika.co.in;
Website: www.swastika.co.in;
Contact Person: Mr. Mohit R. Goyal;
SEBI Registration No.: INM000012102
CIN: L65910MH1992PLC067052.

13. GOVERNING LAW

This Agreement, the rights 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 and Conciliation Act, 1996.

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 Issue Agreement, the Banker to the Issue Agreement and the Underwriting Agreement (as applicable).



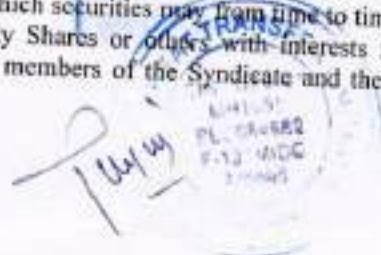
14.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered in the English language;
- (ii) all Disputes shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India;
- (iii) the Disputing Parties agree and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated 31 July 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated 4 August 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated 20 December 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 and the SEBI master circular dated 11 August 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (together, the "SEBI ODR Circulars"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
- (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 and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vi) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitration tribunal;
- (vii) the arbitrators may award to a Disputing Party its costs and actual expenses (including fees and expenses of its counsel);
- (viii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

15. CONFLICT OF INTEREST

The Issuer 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 Issuer 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 Issuer Company or other entities connected with the Issue.

In recognition of the foregoing, the Issuer Company agree that each Group is not required to restrict its activities as a result of this Agreement and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Issuer Company. Neither this Agreement 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 Issuer 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 Issuer Company, potential purchasers of Equity Shares or others with interests in respect of the Issuer. The Issuer 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 Issuer Company under this Agreement or the Memorandum of Understanding. Furthermore, the Issuer Company agree that neither such Group nor any member or business of such Group is under a duty to disclose to the Issuer Company or use on behalf of the Issuer 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 Issuer Company in connection with the Issue except in connection with its services to, and its relationship with, the Issuer 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.



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE ISSUER COMPANY, THE BRLM AND SYNDICATE MEMBER

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

<p>For the Issuer Company</p> <p>FOR UNITED HEAT TRANSFER LIMITED</p>  <p>Mr. Yogesh Vishwanath Paul, Chairman and Managing Director, DIN: 00103349</p>	<p><u>Witness</u></p> <p>Name: <i>Diksha S Shetty</i></p> <p>Address: <i>Yaruna Apartment Mahatsna Nagar, Nashik 422004</i></p> <p><i>D Shetty</i> Signature</p>
<p>For the Book Running Lead Manager</p> <p>SWASTIKA INVESTMART LIMITED</p>  <p><i>M. Goyal</i> MOHIT GOYAL, COMPLIANCE OFFICER</p>	<p><u>Witness</u></p> <p>Name: <i>Mani Malviya</i></p> <p>Address: <i>U.P. Jaura Compound Indore 452001</i></p> <p><i>M. Malviya</i> Signature</p>
<p>For the Syndicate Member</p> <p>SWASTIKA INVESTMART LIMITED</p> <p>SUNIL NYATI, CHAIRMAN AND MANAGING DIRECTOR DIN: 00015963</p>	<p><u>Witness</u></p> <p>Name: <i>Rinky Jethwani</i></p> <p>Address: <i>Khatiwala Tank, Indore (M.P.) 452014</i></p> <p><i>Rinky</i> Signature</p>