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THIS PAGE FORMS AN INTEGRAL
PART OF SYNDICATE AGREEMENT



For, JINKUSHAL INDUSTRIES LIMITED

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Authorised Signatory

Sanjay Jain
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DISTRICT TREASURY OFFICE
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GJR Capital Advisors
Pvt. Ltd. Ahmedabad
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Ahmedabad

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स्टाफ डिप्टी
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→ GJR Capital Advisors - Pvt. Ltd., Ahmedabad
→ Agreement





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Sanjay Jain
Sanjay Jain



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AHMEDABAD

~~Asst. Secy. Capital Markets~~
GYK Capital Advisors Pvt. Ltd.
Ahmedabad

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સિવિલ કોર્ટ રાય
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→ GSK Capital Markets Pvt. Ltd.
→ Agency



SYNDICATE AGREEMENT
BY AND AMONG
JINKUSHAL INDUSTRIES LIMITED
AND
SELLING SHAREHOLDERS
AND
GYR CAPITAL ADVISORS PRIVATE LIMITED
AND
GIRIRAJ STOCK BROKING PRIVATE LIMITED
AND
BIGSHARE SERVICES PRIVATE LIMITED



For, JINKUSHAL INDUSTRIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into on this September 09, 2025 at Mumbai by and among:

1. **Jinkushal Industries Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur – 492001 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "**Promoter Selling Shareholders/Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **GYR Capital Advisors Private Limited**, a company incorporated under the laws of India and whose registered office is situated at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India, India (hereinafter referred to as "**GYR**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **Giriraj Stock Broking Private Limited** a company incorporated under the laws of India and whose registered office is situated at 4, Fairlie Place, HMP House, 4th Floor, Suite No. 421A, Kolkata- 700001 (hereinafter referred to as "**Syndicate Members**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
5. **Bigshare Services Private Limited**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Pinnacle Business Park, Next to Ahura Center Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns and agents).

In this Agreement:

- (i) Each of the Promoter Selling Shareholders, are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and
- (ii) **GYR Capital Advisors Private Limited** is referred to as the "**Book Running Lead Manager**" or "**BRLM**";
- (iii) **Giriraj Stock Broking Private Limited** is referred to as the "**Syndicate Member**";
- (iv) the BRLM and the Syndicate Member are collectively referred to as the "**members of the Syndicate**" and individually as a "**member of the Syndicate**"; and
- (v) The Company, the Selling Shareholders, the BRLM, the Syndicate Member and the Registrar to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company is proposing to undertake an initial public offering of 96,50,000 equity shares of face value of ₹10 each of the Company ("**Equity Shares**"), comprising: (A) a fresh issue of 86,50,000 Equity Shares by the Company (the "**Fresh Issue**"), and (B) an offer for sale of up to 10,00,000 Equity Shares ("**Offered Shares**") by the Selling Shareholders (the "**Offer for Sale**" and together with the Fresh Issue, "**Offer**"), in accordance with the Companies Act, 2013 as amended, including any rules, regulations, notifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made (i) within India, to Indian



For, JINKUSHAL INDUSTRIES LIMITED
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institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated January 24, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at the extraordinary general meeting held on January 31, 2025. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale.
- (C) Each of the Selling Shareholders have, authorized and consented to the inclusion of their respective portion of Offered Shares in the Offer and to participate in the Offer pursuant to their respective consent letters, the details of which are set out in **Annexure A**.
- (D) The Company and the Selling Shareholders have appointed GYR as the book running lead manager and GYR has accepted the engagement in terms of the Engagement Letter dated January 02, 2025 (the “**Engagement Letter**”) to manage the Offer, subject to the terms and conditions set forth therein and the Offer Agreement. The fees and expenses payable to the BRLM for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholder and the BRLM as per the Engagement Letter. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLM have entered into an offer agreement dated April 23, 2025. (“**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated April 30, 2025 with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Chhattisgarh (“**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated April 18, 2025, the Company and the Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (G) The Company, the Selling Shareholders and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement dated September 09, 2025 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLM and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank (“**Bankers to the Offer**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated September 04, 2025 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- (H) Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).



For, JINKUSHAL INDUSTRIES LIMITED
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Handwritten signatures and stamps, including a circular stamp of GYR CAPITAL ADVISORS PRIVATE LIMITED AHMEDABAD.



- (I) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Acknowledgement Slip" shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;

"Affiliate" with respect to any Party shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively and (ii) the terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.

"Agreement" has the meaning attributed to such term in the preamble of this Agreement;

"Allot" or "Allotted" or "Allotment" unless the context otherwise requires, means allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

"Allotment Advice" means a note or advice or intimation of Allotment, sent to all the Bidders who have made Bids for the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹10 crore;

"Anchor Investor Allocation Price" shall mean the price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLM during the Anchor Investor Bidding Date;

"Anchor Investor Application Form" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Anchor Investor Bidding Date" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;



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“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be issued and Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLM;

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

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, by a Bidder (other than Anchor Investors) to make a Bid and authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by SCSBs upon acceptance of UPI Mandate Request made by the UPI Bidders;

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by the ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

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

“Arbitration Act” shall have the meaning given to such term in Clause 0;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as decided by the Company in consultation with the BRLM and the Designated Stock Exchange and as described in the Offer Documents;

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer. RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

“Bid/Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all



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editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation. The Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the revised Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations.

“Bid/Offer Opening Date” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located),, each with wide circulation.

“Bid/Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days, for all categories of Bidders other than Anchor Investors. The Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires;

“Bidder(s)/Applicant” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor;

“Bidding Centres” shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

“BRLM” has the meaning attributed to such terms in the preamble of this Agreement;

“Broker Centre(s)” shall mean Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors may only submit ASBA Forms to a Registered Broker, at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“CAN” or “Confirmation of Allocation Note” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;



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“Cap Price” shall mean the higher end of the Price Band (subject to any revisions thereto), above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered amongst our Company, the Selling Shareholders, the BRLM, Syndicate Member, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

“Companies Act” shall mean the Companies Act, 2013 and rules, regulations, modifications clarifications circulars and notifications issued thereunder;

“Company” has the meaning attributed to such term in the preamble of this Agreement;

“Company Entities” shall mean the Company and its subsidiaries;

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and UPI Circulars as per the list available on the websites of Stock Exchanges, as updated from time to time;

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

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents;

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

“Designated CDP Locations” shall mean such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The list along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“Designated Date” shall mean the date on which the funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization 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 Offer;

“Designated Intermediary(ies)” shall mean (i) in relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹5 lakhs (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;



For, JINKUSHAL INDUSTRIES LIMITED
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“Designated RTA Locations” shall mean such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited, for the purposes of the Offer;

“Directors” means the members on the board of directors of the Company;

“Dispute” has the meaning attributed to such term in Clause 0;

“Disputing Parties” has the meaning attributed to such term in Clause 0;

“DP ID” shall mean the depository participant’s identity number;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations;

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

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

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank(s)” shall mean Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, HDFC Bank Limited;

“Exchange Circulars” shall mean the NSE circular no. 25/2022 dated August 3, 2022, the BSE notice no. 20220803-40 dated August 3, 2022, NSE circular no. 23/2022 dated July 22, 2022 and BSE notice no. 20220722-30 dated July 22, 2022

“Engagement Letter” has the meaning attributed to such term in the recitals of this Agreement;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

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

“Fresh Issue” shall have the meaning given to such term in the recitals of this Agreement;

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

“IST” shall mean Indian Standard Time;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or Company Entities taken as a whole and whether or not arising from transactions in the



For, JINKUSHAL INDUSTRIES LIMITED
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Authorised Signatory

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ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring); (ii) in the ability of the Company individually or the Company Entities taken together, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

"Mutual Funds" means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

"Net QIB Portion" shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

"Non-Institutional Investors" shall mean All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

"Non-Institutional Category" shall mean portion of the Offer being not less than 15% of the Net Offer, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price;

"NRI" shall mean a non-resident Indian as defined under the FEMA Rules;

"Offer" has the meaning attributed to such term in the recitals of this Agreement;

"Offer Agreement" means the offer agreement between our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer;

"Offer Documents" shall mean the Draft Red Herring Prospectus and the Addendum, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"OCBs" or "Overseas Corporate Body" shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer;

"Offer Price" has the meaning attributed to such term in the recitals to this Agreement;

"Other Agreements" shall mean the Engagement Letter, Underwriting Agreement, the Share Escrow Agreement, Cash Escrow and Sponsor Bank Agreement, the Registrar Agreement, to which the Company and Selling Shareholders are a party, as applicable;

"Offered Shares" has the meaning attributed to such term in the recitals to this Agreement;

"PAN" shall mean the permanent account number;

"Parties" or "Party" shall have the meaning attributed to such term in the preamble of this Agreement;

"Pay-in Date" with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN;



For, JINKUSHAL INDUSTRIES LIMITED
Sumant
Authorised Signatory

Signature of Sumant



"Price Band" shall mean the price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.;

"Pricing Date" means the date on which the Company in consultation with the BRLM, will finalize the Offer Price;

"Public Offer Account" means the 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date;

"Public Offer Account Bank(s)" shall mean bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being HDFC Bank Limited;

"QIB Portion" shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price;

"QIB" or "Qualified Institutional Buyers" means a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

"RBI" shall mean Reserve Bank of India;

"Refund Account(s)" shall mean the 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

"Refund Bank(s)" shall mean the Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, HDFC Bank Limited;

"Registered Brokers" means the stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI ICDR Master Circular and UPI Circulars issued by SEBI;

"Registrar" or "Registrar to the Offer" has the meaning attributed to such term in the recitals of this Agreement;

"Registrar and Share Transfer Agents" or "RTAs" means the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on them websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

"Regulation S" shall have the meaning attributed to such term in the recitals to this Agreement;

"Retail Individual Investors" shall mean the individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs.



Fox, JINKUSHAL INDUSTRIES LIMITED
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Authorised Signatory

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

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

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders may apply through the SCSBs and the Mobile App(s);

“SEBI BTI Regulations” shall mean, the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

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

SEBI ICDR Master Circular” the SEBI master circular no. SEBI/HO/CFD/PoDI/P/CIR/2024/0154 dated November 11, 2024;

SEBI RTA Master Circular” shall mean the master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI, as amended and updated and from time to time;

“SEBI Process Circulars” means the SEBI ICDR Master Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;

“Securities Act” shall have the meaning given to such term in the recitals to this Agreement;

“Share Escrow Agreement” shall mean the share escrow agreement entered into between the Company, the Selling Shareholders, the Registrar and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

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



For, JINKUSHAL INDUSTRIES LIMITED
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“**Sponsor Bank**” or “**Sponsor Banks**” means HDFC Bank Limited, being a Banker to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, in terms of the UPI Circulars;

“**Stock Exchanges**” has the meaning attributed to such term in the recitals of this Agreement;

“**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

“**Subsidiaries**” shall have the meaning attributed to such term in the Offer Documents;

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

“**Underwriting Agreement**” has the meaning given to such term in Clause 2.1 of this Agreement;

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, and the SEBI UPI Circulars issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“**UPI Circulars**” shall mean Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism) along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard. ;

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

“**UPI Mechanism**” means Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

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

In this Agreement, unless the context otherwise requires:

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



For, JINKUSHAL INDUSTRIES LIMITED

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Authorised Signatory

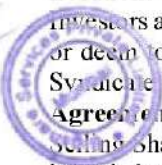


- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) words of any gender are deemed to include those of the other gender;
- (x) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- (xi) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, schedule or Annexure of this Agreement; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that all the **Annexures** attached hereto, 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 and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor investors at select offices of the BRLM. The Parties agree that entering into this Agreement shall not create or deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM, Syndicate Member or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. 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, on the BRLM, Syndicate Member or any of their Affiliates with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer ("**Underwriters**") enter into the Underwriting



For, JINKUSHAL INDUSTRIES LIMITED
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Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters and arrangement letters), lock-up from the Company and the Promoter Selling Shareholders, and indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and Applicable Law, and this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended (to the extent that they are parties to such agreements) and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and Selling Shareholders, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 2.5 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Process Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations, the SEBI Process Circulars and UPI Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Subject to Clauses 3.4 and 3.5 below, each member of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants, and undertakes to the Company, Selling Shareholders and to the other members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
 - (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLM shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the BRLM and the Registrar to the Offer. Provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the member of the Syndicate shall not be liable;
 - (ii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the SM Code and Broker Code



For, JINKUSHAL INDUSTRIES LIMITED

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mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

- (iii) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLM) shall be treated as invalid and be rejected;
- (iv) it shall not register/upload any Bid without first accepting duly filled the Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;
- (v) 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 including the correct UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;
- (vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, shall ensure the completion and accuracy of the required documents, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (vii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law.
- (viii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for UPI Bidders, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish an Acknowledgement Slip to the Bidder, including upon request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLM shall accept Bids only on the Anchor Investor Bidding Date;
- (xi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLM on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers,



For, JINKUSHAL INDUSTRIES LIMITED
Sumit
Authorised Signatory

Handwritten signatures and initials: Anand Jain, Jain, and others.



RTA or Depository Participants, SCSBs, CDPs or Syndicate Member (or Sub-Syndicate Members);

- (xiii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5:00 p.m. IST. The Company may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xvii) It shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, Eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID, UPI ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders;
- (xix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, on to the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLM will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLM in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or



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SCSBs, 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;

- (xxi) 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 Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxii) as specified in the Red Herring Prospectus and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxiv) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for Bids submitted by UPI Bidders) forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA /CDP" (as applicable) as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxv) it shall provide the Registrar to the Offer with 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; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxvi) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations;
- (xxvii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLM, in consultation with the Registrar to the Offer or required under Applicable Law, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;



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- (xxviii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxix) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus or the Prospectus to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLM in writing and notified to the members of the Syndicate or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxx) 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 Offer;
- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxiii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxiv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 2 lakh. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall not be eligible for Bid at the Cut-off Price;
- (xxxv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Investors can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary through whom such Bidder had placed its Bid or in



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case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xxxvi) it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that Retail Individual Investors can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Law and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxxvii) in accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder
- (xxxviii) it acknowledges that in accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular, to the extent applicable, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxxix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xl) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus and (b) the associates and Affiliates of the BRLM and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients.



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- (xli) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. 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;
- (xliii) 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;
- (xliv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlvii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;
- (xlviii) it 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. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (xlix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;
- (l) it may appoint Sub-Syndicate Members to obtain Bids for the Offer 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 stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;



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- (li) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism in accordance with the SEBI Process Circulars and it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, 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 in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Members 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 per Applicable Law;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars;



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- (n) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;
 - (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- (liii) particularly, in relation to Anchor Investors, the BRLM acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLM at the select offices of the BRLM and shall not be collected by the Syndicate Member;
 - (b) In the event the Offer Price is higher than the Anchor Investor Allocation Price, 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 deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLM further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLM, may not accept the Bid Amounts and the Bid cum Application Forms. 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 and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;
 - (c) other than as provided in this Agreement, the BRLM shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;
 - (d) in relation to the Bids procured from Anchor Investors, the BRLM shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLM in consultation with the Registrar to the Offer;
 - (e) except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLM; (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM; or (v) pension funds sponsored by entities which are associates of the BRLM, the BRLM or their associates shall not submit any Bids in the Anchor Investor Portion; and
 - (f) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and Applicable Law.

3.3 Each of the members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation on such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a SEBI registration certificate which is valid and in force.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of the other members of the Syndicate



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(or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.

- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLM (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform. Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 4.1 The Company and the Promoter Selling Shareholders, severally and jointly, hereby represent, warrant, covenant and undertake to the members of the Syndicate, the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges that:

- (i) This Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or any other arrangement or transfer restriction, both present and future ("Encumbrances") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) The Company has obtained approval for the Offer pursuant to a board resolution dated January 24, 2025. The shareholders of the Company pursuant to a resolution dated January 31, 2025 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Company has complied with and agrees to comply with all terms and conditions of such approvals.
- (iii) Each of the Company Entities has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals.
- (iv) The Company has the corporate power and authority or capacity, to invite, offer, issue, and Allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, or Allotment by the Company of any of the Equity Shares pursuant to the Offer.



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- (v) It has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
 - (vi) The Red Herring Prospectus and the Prospectus, each as on their respective dates, have been and shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
 - (vii) If any Offer Document (other than the DRHP) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the DRHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Manager, it is necessary to amend or supplement such Offer Documents (other than the DRHP) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Manager and to any dealer upon request, either amendments or supplements to such Offer Documents (other than the DRHP) so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Documents (other than the DRHP), as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the Manager or the legal counsel appointed in relation to the Offer.
 - (viii) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law.
 - (ix) The Company has complied and will comply with each of the offering restrictions set forth in the Offer Documents. The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
 - (x) it shall provide cooperation and assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 4.2 The Selling Shareholders, severally and not jointly, hereby, severally and not jointly, represent, warrant, covenant and undertake to the members of the Syndicate, as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, the date of Allotment in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges), the following:
- (i) This Agreement and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery of and the performance of its obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject or the imposition of Encumbrance on any of its properties or assets.
 - (ii) authorizes the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction.



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- (iii) It has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Law or under contractual arrangements by which it may be bound, for the Offer for Sale by it, and it has complied with and agree to comply with all terms and conditions of such approvals. There are no restrictions under Applicable Law or any agreement or instrument binding on them, on the transfer by them or any of its Offered Shares pursuant to the Offer for Sale.
- (iv) It shall provide appropriate instructions, support and co-operation as reasonably required by the Company and the members of the Syndicate to assist with fulfilling their obligations under this Agreement or Applicable Law or for the purposes of the online filing of the Red Herring Prospectus and Prospectus, as the case maybe, with the regulatory authorities, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges.
- (v) The statements about it and its respective portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vi) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

5. PRICING

- 5.1 The Price Band (including any revision, modifications or amendment thereof) shall be decided by the Company, in consultation with the BRLM. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and all editions of Swadesh (a widely circulated Hindi daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located), where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The terms of the Offer including the Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof), Anchor Investor Bidding Date, the Price Band, allocation to the Anchor Investors, the price at which Equity Shares will be allocated to Anchor Investors and the Offer Price, including any revisions thereof shall be decided by the Company, in consultation with the BRLM and shall be conveyed in writing to the BRLM by the Company. The Anchor Investor Offer Price, including any revisions thereof, shall be determined by the Company, in consultation with the BRLM, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer 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. Notwithstanding the above, the following shall also be decided by the Company, in consultation with the BRLM: discount (if any), minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above. The Selling Shareholders shall communicate its written consent to the above-mentioned Offer terms separately to the Company.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. The Company may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above



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the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion and be allocated proportionately to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer 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. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company, the Selling Shareholders in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 6.8 In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) thereafter, towards the Offered Shares proportionately between the Selling Shareholders.
- 6.9 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 and the Selling Shareholders, severally and not jointly, shall pay the fees, commission and expenses to the members of the Syndicate as specified and, in the manner, set forth in the Engagement Letter, the Offer Agreement and this Agreement. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed between the Company and the Selling Shareholders in writing and included in Clause 16 of the Offer Agreement and in accordance with Applicable Law.



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- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Member), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure B**. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**, no selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Law. All amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.3 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Investors (not using the UPI mechanism) are set forth in **Annexure B**.
- 7.4 The Company and the Selling Shareholders 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. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable)
- 7.7 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company agrees that it shall pay, compensate or reimburse, as the case may be, the members of the Syndicate within 2 (two) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), being communicated to the Company in writing by the relevant member of the Syndicate, whichever is earlier, for any amounts paid by them for delay or failure in unblocking of ASBA funds by SCSBs which results in a reimbursement or payment, in accordance the applicable circulars issued by SEBI, including the UPI Circulars and/or other Applicable Law.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer (including information with respect to



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the Company and the Selling Shareholders) disclosed to the members of the Syndicate by the Company, or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months from the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or their respective Affiliates, respective employees, research analysts, consultants, advisors, legal counsels, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or their respective Affiliates, respective employees, research analysts, consultants, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to a member of the Syndicate, their respective Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations shall be and shall be directed to comply with such terms;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or their respective Affiliates;
- (vi) any information that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (vii) any disclosure to the Affiliates of a member of the Syndicate for the purposes of financial crimes compliance;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure that a member of the Syndicate in their sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the members of the Syndicate or their respective Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholders, the members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the member of the Syndicate shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.

8.2 The members of the Syndicate may disclose any confidential information pertaining to the Company, the Selling Shareholders or the Offer, if any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate or their respective Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer. Such member of the Syndicate or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company and/or the Selling



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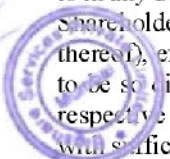


Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the members of the Syndicate shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.

- 8.3 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective members of the Syndicate, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible and as may be reasonably practicable provide the respective members of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the members of the Syndicate may reasonably request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Selling Shareholders from disclosing any such information:

- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement; and
 - (ii) to its Affiliates and each of the Selling Shareholder and its Affiliates’ employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement and agree not to rely on such information.
- 8.5 Subject to Clauses 8.3 and 8.4, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible and as may be reasonably practicable provide the respective members of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the Manager may reasonably request, to maintain the confidentiality of such documents.
- 8.6 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if legally permissible, shall provide the respective members of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders reasonably shall cooperate with any action that the members of the Syndicate may reasonably request, to maintain the confidentiality of such documents.



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- 8.7 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information in connection with any defenses available to the members of the Syndicate or its respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.
- 8.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering Party") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.10 In the event of any inconsistency between the provisions of this Agreement, including this Clause 8, and any confidentiality agreements entered into by the Company with the members of the Syndicate, the provisions of this Agreement shall prevail.

9. CONFLICT OF INTEREST

- 9.1 Each of the Company and Selling Shareholders, severally and not jointly, acknowledge and agree that the members of the Syndicate and/or their respective Affiliates (together, the "Group") may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member



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of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

- 9.2 members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each member of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, quasi-judicial, administrative, governmental authority, the members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause 9 and information received pursuant to client relationships.

10. INDEMNITY

Each member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) for the portion of the services rendered by such member of the Syndicate under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended and no member of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1 This Agreement and the members of the Syndicate's engagement shall unless terminated earlier, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause 11 is before the commencement of listing of Equity Shares on the Stock Exchanges. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Offer.



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11.2 Notwithstanding Clause 11.1 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such member of the Syndicate to the Company, the Selling Shareholders and each other member of the Syndicate:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters or Directors, Material Subsidiaries and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate to be inaccurate, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with the RoC;
- (iv) the Company makes a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Issue Opening Date until the date of Allotment;
- (v) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the parties for any reason;
- (vi) The Offer Agreement being terminated in accordance with its terms and conditions;
- (vii) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
- (viii) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement;
- (ix) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange, or the Singapore Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, European Union, United States Federal, New York State, Hong Kong or Singapore authorities;
 - (c) there shall have occurred, in the sole judgement of the members of the Syndicate, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates)



For, JINKUSHAL INDUSTRIES LIMITED
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in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change, as determined by the members of the Syndicate in their sole discretion;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (f) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the members of the Syndicate, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (g) the due diligence not being to the satisfaction of the Book Running Lead Manager in order to enable the Book Running Lead Manager to file the due diligence certificate(s) with SEBI; or
 - (h) the inability of the Company and/or the Selling Shareholders to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Offer.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if in the sole opinion of any of the BRLM, any of the conditions set out in clause 10.2 of the Offer Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any of the Selling Shareholders (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement in respect of one member of the Syndicate or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate or Selling Shareholders and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed in writing by the surviving members of the Syndicate.
- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 10 (*Indemnity*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 11 (*Termination*), 16 (*Severability*), 19 (*Miscellaneous*) and this Clause **Error! Reference source not found.** shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*), shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.



Faz, JINKUSHAL INDUSTRIES LIMITED

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Authorised Signatory

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- 11.7 The termination of this Agreement shall not affect each member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, the Selling Shareholders with respect to the Offered Shares.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

Jinkushal Industries Limited

Address: H. No. 260, Ward No. 42, Opp. C. M. House
Near Chhattisgarh Club, Civil Lines,
Raipur-492001, Chhattisgarh, India
Telephone: +91 7709171934
Email Id: compliance@jkipl.in
Attention: Manish Tarachand Pande

If to the Promoter Selling Shareholders:

Anil Kumar Jain

H. No. 100, Vivekanand Nagar,
Raipur -492001, Chhattisgarh, India
Email: tax@jkipl.in

Abhinav Jain

H. No. 100, Vivekanand Nagar,
Raipur -492001, Chhattisgarh, India
Email: abhinav@jkipl.in

Sandhya Jain

H. No. 100, Vivekanand Nagar,
Raipur -492001, Chhattisgarh, India
EMAIL: info@jkipl.in

If to the BRLM:

GYR Capital Advisors Private Limited

Address: 428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad-380 054, Gujarat, India
Tel: +91 8777564648
E-mail: info@gyrcapitaladvisors.com
Contact Person: Mohit Baid

Handwritten signatures and initials:
1. *Handwritten signature: Sandhya Jain*
2. *Handwritten signature: Anil Kumar Jain*
3. *Handwritten signature: Abhinav Jain*
4. *Handwritten initials: MB*



For, JINKUSHAL INDUSTRIES LIMITED
Handwritten signature: Sumant
Authorised Signatory

Handwritten signature: Mohit Baid



If to the Syndicate Member

Giriraj Stock Broking Private Limited
Address: 4, Fairlie Place, HMP House, 4th Floor,
Suite No- 412 A, Kolkata- 700001
E-mail: girirajstock@yahoo.com
Attention: Kuntal Laha

If to the Registrar to the Offer:

Bigshare Services Private Limited
Address: Pinnacle Business Park, Next to Ahura Center
Mahakali Caves Road, Andheri East
Mumbai-400093, Maharashtra, India.
Tel: +91 22-6263 8200
Email: ipo@bigshareonline.com

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

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights, and obligations of the Parties hereto, and any claims or Disputes (as defined herein) relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Raipur, Chhattisgarh, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

15. ARBITRATION

In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("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 negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD 3/P/CIR/2023/195 dated December 28, 2023, as amended and updated from time to time ("SEBI ODR Circular"), which the Parties have elected to follow for the purposes of this Agreement

15.1 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

15.2 The arbitration shall be subject to Clause 15.1 and be conducted as follows:

- (a) all proceedings shall be conducted under and in accordance with the Arbitration Act;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language
- (c) the seat and place of arbitration shall be Raipur, Chhattisgarh India;
- (d) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholders shall collectively, appoint one arbitrator and the members of the Syndicate shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the members of the Syndicate or the Company and the Selling Shareholders fail to appoint an arbitrator, or the



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arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;

- (e) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (f) the arbitration award shall be issued as a written statement and shall detail the facts;
- (g) the arbitrators shall have the power to award interest on any sums awarded;
- (h) the arbitration award shall state the reasons on which it was based;
- (i) 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;
- (j) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (k) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (l) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (m) subject to the foregoing provisions, the courts in Raipur shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief and/or appellate reliefs, brought under the Arbitration Act; and
- (n) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement.

15.3 In accordance with SEBI ICDR Master Circular as may be amended from time to time, the Parties may elect to follow the dispute resolution mechanism as described therein.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

Except as provided in this Clause 17, the Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Members of the Syndicate. The BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the other Members of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).



For, JINKUSHAL INDUSTRIES LIMITED
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18. AMENDMENT

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

19. MISCELLANEOUS

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

20. COUNTERPARTS

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

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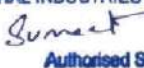
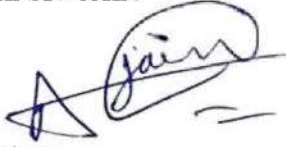


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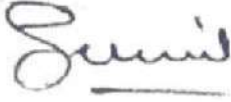
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IN WITNESS THEREOF the Parties hereto have set their hands hereunto on the day and year hereinabove written.

For and on behalf of Jinkushal Industries Limited. For, JINKUSHAL INDUSTRIES LIMITED  Sunesh Authorised Signatory Authorised Signatory	For and on behalf of Bigshare Services Private Limited   Authorised Signatory
Selling Shareholder ANIL KUMAR JAIN  Signature	For and on behalf of GYR Capital Advisors Private Limited   Authorised Signatory
Selling Shareholder ABHINAV JAIN  Signature	For and on behalf of Giriraj Stock Broking Private Limited GIRIRAJ STOCK BROKING PVT. LTD. Kuntal Lohia Director Signature 
SANDHYA JAIN  Signature	

Witness:

- 1) 
- 2) 



For, JINKUSHAL INDUSTRIES LIMITED
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Authorised Signatory







ANNEXURE A

LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

S. No.	Name of Selling Shareholders	Number of Equity Shares held	Number of Equity Shares offered in the Offer for Sale	Date of consent
1.	Anil Kumar Jain	1,66,57,760	Upto 6,45,570	April 18, 2025
2.	Abhinav Jain	53,54,066	Upto 2,27,850	April 18, 2025
3.	Sandhya Jain	29,74,600	Upto 1,26,580	April 18, 2025



For, JINKUSHAL INDUSTRIES LIMITED
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 Authorised Signatory

Anil Kumar Jain
Abhinav Jain
Sandhya Jain



[Signature]
 Capital Services Private Limited
 Mumbai

ANNEXURE B

SELLING COMMISSION STRUCTURE

Proposed Brokerage Structure – Jinkushal Industries Limited

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

Portion for Retail Individual Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Bidders and (ii) Qualified Institutional Bidders, as applicable.

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.2 lakhs) using the UPI mechanism and Non-Institutional Bidders (from ₹ 2 lakhs- ₹ 5 lakhs) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

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

- (4) *Uploading Charges:*

- (i) payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members).
- (ii) payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed overall maximum cap of ₹ 0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes) and in case if the total Selling commission/ uploading charges exceeds ₹ 0.50
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	million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.
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- (6) Uploading Charges/ Bidding charges/ processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)*	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank/ Escrow Bank	HDFC Bank Limited - Upto 3.5 lakhs valid UPI Application ₹ Nil/- per valid application - Above 3.5 lakhs valid UPI Application ₹ 6/- per valid application (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 5 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 lakhs."

Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers will not exceed ₹ 2.00 million (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 2.00 million (plus applicable taxes) then total processing / uploading / bidding charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).



For, JINKUSHAL INDUSTRIES LIMITED
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Authorised Signatory



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