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Seller / First Party Detail

Name: Global Health Limited
H.No/Floor: Medanta Sector/Ward: 38 LandMark: Medanta the medicity
City/Village: Gurgaon District: Gurgaon State: Haryana
Phone: 90*****58

Buyer / Second Party Detail

Name: Na
H.No/Floor: Na Sector/Ward: Na LandMark: Na
City/Village: Na District: Na State: Na
Phone: 90*****58

Purpose: AGREEMENT TO BE SUBMITTED AT OTHER



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THIS STAMP PAPER FORMS AN INTREGAL PART OF SYNDICATE AGREEMENT DATED OCTOBER 22, 2022 AMONGST GLOBAL HEALTH LIMITED, ANANT INVESTMENT, SUNL SACHDEVA, SUMAN SACHDEVA, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, KOTAK SECURITIES LIMITED, JM FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

Certified True Copy



SYNDICATE AGREEMENT
DATED OCTOBER 22, 2022
AMONGST
GLOBAL HEALTH LIMITED
AND
ANANT INVESTMENTS
AND
SUNIL SACHDEVA
AND
SUMAN SACHDEVA
AND
KOTAK MAHINDRA CAPITAL COMPANY LIMITED
AND
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED
AND
JEFFERIES INDIA PRIVATE LIMITED
AND
JM FINANCIAL LIMITED
AND
KOTAK SECURITIES LIMITED
AND
JM FINANCIAL SERVICES LIMITED
AND
KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This SYNDICATE AGREEMENT (this "Agreement") is entered into at Gurugram, India on this 22nd day of October, 2022 by and among:

1. **GLOBAL HEALTH LIMITED**, a public limited company incorporated under the Companies Act, 1956, having its registered office at Medanta-Mediclinic E-18, Defence Colony, New Delhi, Delhi 110 024, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **ANANT INVESTMENTS**, a company incorporated under the Mauritius Companies Act, 2001, and existing under the laws of Mauritius with its registered office at C/o Apex Fund & Corporate Services (Mauritius) Ltd Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "**Investor Selling Shareholder**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**;
3. **SUNIL SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "**SS1**", which expression shall, unless repugnant to the context or meaning thereof, include his successors and permitted assigns), jointly with **SUMAN SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "**SS2**", which expression shall, unless repugnant to the context or meaning thereof, include her successors and permitted assigns) of the **THIRD PART**;
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India ("**KMCC**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India having its registered office at 9 Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India ("**Credit Suisse**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ("**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

8. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India having its registered office at 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KOTAK SECURITIES**”), of the **EIGHTH PART**;
9. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM SECURITIES**”), of the **NINTH PART**;
10. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**”, or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TENTH PART**.

In this Agreement:

- (i) Anant Investments is referred to as the “**Investor Selling Shareholder**”;
- (ii) SS1 and SS2 are collectively referred to as the “**Individual Selling Shareholders**” and individually as a “**Individual Selling Shareholder**”;
- (iii) The Investor Selling Shareholder and the Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iv) KMCC, Credit Suisse, Jefferies and JM are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (v) Kotak Securities and JM Securities are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (vi) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (vii) The Company, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company proposes to undertake an initial public offering of its equity shares of face value of ₹2 each (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 5,000 million (the “**Fresh Issue**”) and an offer for sale of up to 50,761,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein below) at such price as may be determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs,

in accordance with the book building process under the SEBI ICDR Regulations (the “Offer Price”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes: an offer (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in compliance with Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (“U.S. Securities Act”); (ii) within the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”) in transactions exempt from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India in compliance with Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where the Offer and sales occur.

2. The board of directors of the Company (the “Board”) has, pursuant to a resolution dated September 17, 2021, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the annual general meeting of the shareholders of the Company held on September 21, 2021. The Board and the shareholders have approved and noted the modification in the Offer for Sale portion in the Offer by their resolutions dated October 12, 2022 and October 13, 2022, respectively.
3. The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by offering a portion of their equity shareholding in the Company (such Equity Shares in the aggregate, the “Offered Shares”), in the following manner:

Name of the Selling Shareholder	Date of board resolution and shareholders’ resolution	Date of consent letter	Number of Equity shares offered
Anant Investments	September 13, 2021	October 11, 2022	Up to 50,661,000 Equity Shares
SS1 (jointly with SS2)*	-	October 11, 2022	Up to 100,000 Equity Shares

**S A S Fininvest LLP, in its capacity as beneficial owner of the Equity Shares offered by the Individual Selling Shareholders in the Offer for Sale, has provided its consent for offering such portion of the Offered Shares by way of a consent letter dated October 11, 2022.*

4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. KMCC, Credit Suisse, Jefferies and JM have accepted the engagement in terms of the engagement letter dated September 29, 2021 (“Engagement Letter”), subject to the terms and conditions set out therein, and subject to the offer agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed in relation to the Offer (the “Offer Agreement”).
5. Pursuant to the registrar agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022 (“Registrar Agreement”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
6. The Company has filed the Draft Red Herring Prospectus dated September 29, 2021 with the Securities and Exchange Board of India (the “SEBI”) and subsequently with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock

Exchanges) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has also filed an addendum dated June 4, 2022 to the Draft Red Herring Prospectus dated September 29, 2021 ("**Addendum**") with the SEBI and the Stock Exchanges in connection with the Offer. The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited for listing of Equity Shares pursuant to letters dated October 21, 2021 and October 22, 2021 respectively. After incorporating the comments and observations of the SEBI, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Delhi and Haryana at Delhi (the "**RoC**"), and thereafter with the SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") in relation to the Offer with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer have entered into the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (*defined below*) and the Company, the Selling Shareholders and Registrar to the Offer have also entered into the Share Escrow Agreement dated October 20, 2022.

7. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism along with the ASBA process for applications in public issues by UPI Bidders. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, appointed the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
8. The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidder (defined below) directly submitting their Bids to the Self Certified Syndicate Banks, and (b) ASBA Bidder (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
9. This Agreement sets forth the terms of appointment of the Syndicate Members 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 hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATIONS**

- 1.1 All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined below) or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents,

the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and IFAN Global India Private Limited (**“IFAN”**), Sharak Healthcare Private Limited (**“Sharak”**) and Vidyanta Skills Institute Private Limited (**“Vidyanta”**), and together with IFAN and Sharak, the group companies of the Company which are collectively referred to as **“Identified Group Companies”**) shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. It is further clarified that none of the Selling Shareholders or their respective Affiliates will be regarded as Affiliates of the Company and *vice versa*. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above, Affiliate in relation to the Investor Selling Shareholder ‘Affiliate’ shall mean: (i) in relation to the Investor Selling Shareholder, a CAP Controlled Entity and Carlyle Asia Partners III; (ii) ‘CAP Controlled Entity’ shall refer to any Person incorporated for investment purposes and Controlled by Carlyle Asia Partners III, but shall exclude any portfolio company or entity; (iii) ‘Carlyle Asia Partners III’ means Carlyle Asia Partners III, L.P. or any other investment fund advised, Controlled or managed by its general partner, CAP III, L.L.C. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Individual Selling Shareholder; and neither of the Individual Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Investor Selling Shareholder; and neither of the Investor Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties.

“Agreement” has the meaning attributed to such term in the preamble of this Agreement and shall include reference to any amendment thereto.

“Allot” or “Allotted” or “Allotment” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

“Allotment Advice” means a note or advice or intimation of Allotment sent to the successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved 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 ₹100 million.

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company and the Investor Selling Shareholder in consultation with the BRLMs.

“Anchor Investor Bid/Offer Period” means the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

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

“Anchor Investor Portion” means up to 60% of the QIB Portion, which may be allocated by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, 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 FEMA and the respective rules and regulations thereunder, and any guidelines, directions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

“April 2022 Circular I” means the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022;

“April 2022 Circular II” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

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

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account of the UPI Bidders, blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Bid” means 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 the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term ‘Bidding’ shall be construed accordingly.

“Bid Amount” means the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.

“Bidder” means 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 Anchor Investor.

“Bidding Centres” shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the case may be.

“Bid/ Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of the English national daily newspaper Financial Express, and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. The Company and the Investor

Selling Shareholder may, in consultation with the BRLMs, 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 revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated 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 was published, as required under the SEBI ICDR Regulations.

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

“**Bid/ Offer Period**” means, 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 thereof.

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

“**Broker Centres**” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, 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).

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

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, on or after the Anchor Investor Bid/Offer Period.

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement dated October 22, 2022 entered into among the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers 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, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

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

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

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder.

“**Company Entities**” means the Company and its Material Subsidiaries (as identified in, or will be identified in, the Offer Documents).

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

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

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

“**Designated Date**” shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

“**Designated Intermediaries**” shall mean (i) in relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

“**Designated Stock Exchange**” shall mean the NSE for the purposes of the Offer.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

“**DP ID**” shall mean the depository participant’s identification number.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 29, 2021 read together with the Addendum filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“**Drop Dead Date**” shall mean the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company and the Book Running Lead Managers.

“**Eligible NRIs**” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby.

“**Encumbrance**” has the meaning attributed to the term in Clause 4.1.

“**Engagement Letter**” shall have the meaning attributed to such term in the recitals of this Agreement.

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

“**Escrow Account(s)**” shall mean account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue and with whom the Escrow Account(s) shall be opened, pursuant to the Cash Escrow and Sponsor Bank Agreement, in this case being HDFC Bank Limited.

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.

“**Fresh Issue**” has the meaning attributed 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 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 India or outside India.

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

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

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

“**June 2019 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by the SEBI.

“June 2021 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 issued by SEBI.

“July 2019 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 issued by the SEBI.

“March 2020 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020.

“March 2021 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto.

“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, earnings, revenues, profits, cash flows, business, management, operations or prospects of the Company, individually or the Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood, epidemic, pandemic (man-made or natural) or material escalation in the severity of the ongoing COVID 19 pandemic and/or governmental measures imposed in response to the COVID 19 pandemic, 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); or (ii) in the ability of the Company, individually or the Company Entities, taken as a whole, to conduct their businesses and to own or lease their 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 (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (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 to which it is a party, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, issuance, allotment, sale and transfer of its respective portion 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 QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

“Non-Institutional Bidders” shall mean all Bidders, that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.

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

“**November 2018 Circular**” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

“**November 2019 Circular**” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 issued by SEBI;

“**NRI**” shall mean a person resident outside India who is a citizen of India.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Agreement**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**OCBs**” or “**Overseas Corporate Body**” shall mean an entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.

“**Offer Price**” has the meaning attributed to such term in the recitals to this Agreement.

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap.

“**Offered Shares**” has the meaning attributed to such term in the recitals to this Agreement.

“**Other Agreements**” means the Engagement Letter, the Offer Agreement, the cash escrow and sponsor bank agreement, the share escrow agreement, the Underwriting Agreement (*as defined hereinafter*) and any other agreement entered into in writing by the Company and/or the Selling Shareholders with relevant syndicate members, escrow bankers, as the case may be, in connection with the Offer.

“**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.

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap.

“Price Band” means the price band between the Floor Price and the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Investor Selling Shareholder in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper Financial Express and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where the Registered Office of the Company 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.

“Pricing Date” means the date on which the Company and the Investor Selling Shareholder, in consultation with the BRLMs, will finalize the Offer Price.

“Public Offer Account” means the ‘No-lien’ and ‘non-interest-bearing’ bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.

“Public Offer Account Bank” shall mean bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being HDFC Bank Limited.

“QIB Portion” means the portion of the Offer being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.

“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 the Reserve Bank of India.

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

“Refund Bank(s)” shall Banker(s) to the Offer and with which Refund Account(s) shall be opened, being HDFC Bank Limited.

“Registered Brokers” means stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the 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 registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars.

“Retail Individual Bidders” or **“RIBs”** shall mean Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs).

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

“Revision Form” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Form(s). QIBs 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 date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013.

“SCSBs” or “Self Certified Syndicate Banks” means banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI ICDR Regulations” has the meaning attributed to such term in the recitals to this Agreement.

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

“Share Escrow Agreement” shall mean the agreement dated October 20, 2022, entered among the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.

“Specified Locations” shall mean the Bidding centres where the Syndicate will accept ASBA Forms from the Bidders.

“**Sponsor Banks**” means a bankers to the Offer, which are appointed by the Company to act as the conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars and in this case being, HDFC Bank Limited and Kotak Mahindra Bank Limited.

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

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

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

“**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**” shall mean the agreement to be entered among the Underwriters, the Selling Shareholders and the Company on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.

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

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Member, Registered Brokers, CDPs, and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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 Circulars**” means November 2018 Circular as amended from time to time pursuant to circulars issued by SEBI, including SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular, June 2021 Circular, April 2022 Circular I, April 2022 Circular II, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI ID**” means an ID created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.

“**UPI Mandate Request**” means request (intimating the UPI Bidders by way of a notification on the UPI application as disclosed by SCSBs on the website of SEBI and by way of a SMS for

directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference 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;
- (iv) any reference to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (v) any reference to a statute or regulations or statutory or regulatory provisions include such statute or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislations made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vi) any reference to a preamble, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, paragraph, Schedule or Annexure of this Agreement;
- (vii) any reference to “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and such knowledge as such person would reasonably be expected to have after due and careful inquiry
- (viii) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;
- (ix) any reference 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;

- (x) 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;
- (xi) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail;
- (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; and
- (xiii) the rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

The Parties acknowledge and agree that the **Annexure A** attached hereto, forms 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 Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations, Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the Selling Shareholders and the Underwriters.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, each as amended, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) from ASBA Bidders which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the UPI

Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.

- 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 circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process UPI Mechanism.

- 3.2 Subject to Clause 3.5 below, the members 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, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, and the Offer Documents as applicable;
- (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 Member along with the SM Code and Broker Code 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 agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Members;
- (iv) it shall follow all instructions issued by the Book Running Lead Managers 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;
- (v) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing from the Bidder, whether in India or abroad. It shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or 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 default, mistake or error, if such default, mistake or error is solely attributable to it; it shall ensure that

the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (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; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), to the branch of the respective SCSBs for blocking of funds, within (i) the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;

- (vi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (vii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (viii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus, and in accordance with Applicable Laws. 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 Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/Offer Period;
- (ix) 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 Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (x) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. 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 Book Running Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders 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, RTAs or CDPs;
- (xi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;

- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) it shall ensure the availability of adequate infrastructure and other facilities, 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;
- (xiv) 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 Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company may, in consultation with the Book Running Lead Managers, 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;
- (xv) 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 and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xvi) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date 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 for using the UPI Mechanism;
- (xvii) 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;
- (xviii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids

are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Book Running Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank(s) for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers 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 Anchor Investor Offer Price), on or prior to the Anchor Investor 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 it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Book Running Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xix) 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 the Preliminary Offering Memorandum; 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;
- (xx) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers 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 on the Anchor Investor Bid/Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxi) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxii) 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, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or under the SEBI ICDR Regulations or the SEBI Process Circulars;
- (xxiii) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/ Offer Period to the designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Process Circulars;

- (xxiv) it shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/Offer Period. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for UPI Bidders using UPI mechanism) forwarded by it to the SCSBs under "Brokers/SCSB/RTA/CDP Branch's Stamp", as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (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 using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and 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, the Preliminary Offering Memorandum, the Offering Memorandum 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 if applicable (other than Bidders opting for the UPI Mechanism) deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer or required under Applicable Law after the funds are blocked by SCSBs as per the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; 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;
- (xxviii) in respect of Bids by the ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxix) 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 Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book

Running Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxx) 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, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or 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) subject to Applicable Law, such other time as agreed by the Book Running Lead Managers in writing and notified to the members of the Syndicate;
- (xxxi) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except:
 - a. within the United States to persons it reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A; or
 - b. outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxii) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (xxxiii) neither it nor any of its affiliates (as such term is defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf, has engaged in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares or in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act;
- (xxxiv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (other than Bidders using UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxv) 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;
- (xxxvi) 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 and/or the SEBI Process Circulars, the member of the Syndicate

shall rectify and re-submit the ASBA Forms and other details within the time specified by the Stock Exchanges or Applicable Law;

- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the 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 Book Running Lead Managers 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;
- (xxxviii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxix) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders 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 Bidders 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 Bidders does not exceed Rs. 200,000. 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 Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. 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 Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xli) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xlii) the Book Running Lead Managers shall ensure that unblocking of Bid Amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read June 2021 Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall ensure compliance with SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M as well. For ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, amount blocked and the corresponding date of blocking, in the manner prescribed in March 2021 Circular and June 2021 Circular;
- (xliii) it acknowledges that Retail Individual Bidders 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 RIBs can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, provided that the cut-off time for acceptance of any UPI Mandate Request shall be until 5:00 p.m. IST on the Bid/Offer Closing Date;
- (xliv) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of reinitiation 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;
- (xlv) it shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), 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;

- (xlvi) 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;
- (xlvii) 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, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) foreign portfolio investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (xlviii) 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 and Selling Shareholders in consultation with the Book Running Lead Managers 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;
- (xlix) 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 by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the 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;
- (l) 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;
- (li) 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;
- (lii) 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;
 - (liii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period 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 Book Running Lead Managers;
 - (liv) 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;
 - (lv) 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 and the Registrar 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;
 - (lvi) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum and in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
 - (lvii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
 - (lviii) 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate

Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lix) 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 the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lx) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars or if Bidders using UPI as a payment mechanism, it is not in accordance with the SEBI Process Circulars;
- (lxi) it agrees that 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;
- (lxii) 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 where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiii) 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 Book Running Lead Manager or a Syndicate Member;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers 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) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and the General Information Document 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 and Client ID, UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Law;
- (l) 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;
- (m) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (n) 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;

3.3 Each of the Syndicate Member represents and warrants to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, Syndicate Members shall immediately inform the fact of such withdrawal or cancellation to other Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the 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 Book Running Lead Managers (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 RTAs or CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform.

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

4.1 The Company represents and warrants to each of the members of the Syndicate, as of the date hereof, and as of the dates of the Red Herring Prospectus, the Prospectus, the Allotment and from the date of Allotment until the commencement of listing and trading of the Equity Shares on the Stock Exchanges and covenants and undertakes to each of the members of the Syndicate, the following:

- (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, the Engagement Letters, any other agreement entered into in connection with the Offer does not and shall not conflict with, result in a breach or violation of or contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities (or to the best knowledge of the Company result in the imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities or any Equity Shares or other securities of the Company) and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement and the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) The Company Entities have obtained and shall obtain, as applicable, all approvals, authorizations and consents which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under, this Agreement or the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto;
- (iii) It has authorized the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus, and when finalized, the Prospectus, and the Offering Memorandum to prospective investors subject to compliance

with Applicable Laws, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;

- (iv) Each of the Offer Documents, as of its respective date, (i) does not and will 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 light of the circumstances under which they were made, not misleading, (ii) contains and will contain information which is and shall be true, fair, complete, correct and adequate to enable the investors to make a well informed decision with respect to an investment in the Offer and that all opinions and intentions expressed in each of the Offer Documents are honestly held;
- (v) Except as disclosed in the Offer Documents, (i) all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents., and (ii) all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment laws in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, RBI, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable and the Company has not received or are not aware of any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;
- (vi) The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- (vii) The Company shall extend and shall cause its Affiliates, Directors, Subsidiaries, Promoter, Promoter Group and Identified Group Companies to extend all reasonable cooperation and assistance to the members of the Syndicate, their representatives and counsel, to visit the offices and facilities of the Company after reasonable notice to (i) inspect its records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The members of the Syndicate, their representatives and counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- (viii) The Company undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law.

- (ix) The Company and the Company Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer);
 - (x) The Company and the Company Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably 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
 - (xi) The Company shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary Offering Memorandum and the Offering Memorandum.
 - (xii) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- 4.2 Each of the Selling Shareholders shall extend reasonable cooperation and assistance and such facilities to the members of the Syndicate, their representatives and counsels to inspect the records or review other documents or to conduct due diligence, in relation to each respective Selling Shareholder and the respective Offered Shares.
- 4.3 The Individual Selling Shareholders represent, warrant, undertake and covenant to each of the members of the Syndicate, as of the date hereof, and up to the commencement of listing and trading of the Offered Shares on the Stock Exchanges, the following:
- (i) The Individual Selling Shareholder is the legal owner of the Individual Selling Shareholder's portion of the Offered Shares, while the beneficial ownership of the Equity Shares held by it are vested in S A S Fininvest LLP. The Equity Shares held by him/her are held by him/her in full compliance with Applicable Law;
 - (ii) This Agreement has been duly authorized, executed and delivered by him/ her and is a valid and legally binding instrument, enforceable against such Individual Selling Shareholder in accordance with its terms, and the execution and delivery by such Individual Selling Shareholder, and the performance by him/her of his/her obligations under, this Agreement or the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Individual Selling Shareholder, contravene any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or any agreement or other instrument binding on such Individual Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Individual Selling Shareholder of obligations under, this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (iii) The Individual Selling Shareholders has consented to the inclusion of such Equity Shares as offered by him/ her as part of the Offer. No other authorization is required from him/her to offer and sell the Offered Shares;
 - (iv) The Individual Selling Shareholders authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged

prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and perform such other duties and obligations as any member of the Syndicate or its respective Sub-Syndicate Member is required to perform pursuant to this Agreement;

- (v) Each of the statements and undertakings about or in relation to it as a Selling Shareholder and its portion of Offered Shares shall be not misleading and without omission and shall be true, correct, accurate, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. He/She agrees and undertakes to ensure that under no circumstances shall he/she give any information or statement, or omit to give any information or statement, which may mislead the members of the Syndicate, or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by any Individual Selling Shareholder or S A S Fininvest LLP which may have an impact on the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any Individual Selling Shareholder or S A S Fininvest LLP or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and without omission of any matter that is likely to mislead and true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision and shall 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) Until commencement of trading of the Equity Shares in the Offer, he/she agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by him/her not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Selling Shareholder or his/her portion of the Offered Shares, an untrue statement of a material fact or omitting 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; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, and/or the investment decision of any investor with respect to the Offer;
- (vii) He/she undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012

dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing;

- (viii) The Individual Selling Shareholders accept, for himself/herself and for S A S Fininvest LLP, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him/her or any of the Individual Selling Shareholders and S A S Fininvest LLP, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the members of the Syndicate in connection with himself/herself and his/her respective portion of the Offered Shares and (ii) the consequences, if any, the Individual Selling Shareholders or any of the Individual Selling Shareholders and S A S Fininvest LLP, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offered Shares or of any misstatements or omissions in relation to the Offered Shares. The Individual Selling Shareholders expressly affirm that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing;
- (ix) The Individual Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum;
- (x) He/she and his/her Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer);

4.4 The Investor Selling Shareholder represents, warrants, undertakes and covenants to each of the members of the Syndicate, as of the date hereof and as of the dates of the Red Herring Prospectus, the Prospectus, the Allotment and from the date of Allotment until the commencement of listing and trading of the Offered Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by the Investor Selling Shareholder and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by it shall not conflict with, result in a breach or violation of any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or any of their constitutional documents, or any agreement or other instrument binding on it;
- (ii) The Investor Selling Shareholder pursuant to its board resolution and shareholders' resolution, both dated September 13, 2021, confirms that it has duly authorized the offer and sale of the Investor Selling Shareholder Offered Shares in the Offer for Sale and consented to the inclusion of its portion of Investor Selling Shareholder Offered Shares as part of the Offer for Sale;

- (iii) It is the legal and beneficial owner of the Investor Selling Shareholder Offered Shares and has acquired and holds the Investor Selling Shareholder Offered Shares in compliance with Applicable Law;
- (iv) The Investor Selling Shareholder authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Laws, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents and perform such other duties and obligations as any member of the Syndicate or its respective Sub-Syndicate Member is required to perform pursuant to this Agreement;
- (v) The statements made by the Investor Selling Shareholder in the Offer Documents and the certificates, solely in relation to itself and the Investor Selling Shareholder Offered Shares ("**Investor Selling Shareholder Statements**") as on the date of each Offer Document: (a) are true, accurate and complete in all material respects; (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary by them in the Offer Documents, about or with respect to itself and for its Investor Selling Shareholder Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- (vi) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Investor Selling Shareholder agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the members of the Syndicate, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of its Investor Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or its Investor Selling Shareholder Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of its Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it or necessary in the Offer Documents, about or with respect to itself and its Investor Selling Shareholder Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Investor Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Investor Selling Shareholder and/or its Investor Selling Shareholder Offered Shares;
- (vii) The Investor Selling Shareholder shall disclose and furnish to the BRLMs documents or information about or in relation to its Investor Selling Shareholder Statements as may be required to enable the BRLMs to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- (viii) The Investor Selling Shareholder shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum;

- (ix) 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 (except for fees or commissions paid under the Underwriting Agreement and the Engagement Letter for services rendered in relation to the Offer);
- (x) The Investor Selling Shareholder shall provide reasonable support and extend reasonable cooperation to the members of the Syndicate, as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its Investor Selling Shareholder Offered Shares, with its directors, authorized personnel and its legal counsel.

4.5 The Company and the Selling Shareholders expressly acknowledges that none of the members of the Syndicate and their respective Affiliates shall be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such member of the Syndicate expressly for inclusion in the Offer Documents, which consists of only name, logo, address, contact details and SEBI registration number of the members of the Syndicate.

4.6 It is clarified that the representations, warranties, covenants and undertakings, rights and obligations of the Company and each Selling Shareholder under this Agreement shall be several, and shall not be joint, or joint and several, as the case may be, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper and a Hindi national daily newspaper (Hindi being the regional language of Delhi, where the 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 SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period), including any revisions thereof, shall be determined by the Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. The Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which one-third shall be

reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. In addition, the unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs (other than the Anchor Investor Portion).

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offeror Offer less allocation to QIBs and Retail Individual Bidders, shall be available for allocation to Non-Institutional Bidders 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 under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer, or Offer less allocation to QIBs and Non-Institutional Bidders, shall be available for allocation to Retail Individual Bidders. The Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated proportionately.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of the Company and the Investor Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i), all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted; (iii) upon achieving (i) and (ii), all the Equity Shares offered for sale by the Individual Selling Shareholders will be Allotted; and (iii) once Equity Shares have been Allotted as per (i), (ii) and (iii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the 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 allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders agree that the Company and the Selling Shareholders shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3 The Company 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.
- 7.4 The Company shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from RIBs and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Annexure A**. It is hereby clarified that the payment of processing fee/selling commissions should only be paid by the Company, shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids in relation to the Offer and after the BRLMs have received the relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular and June 2021 Circular, April 2022 Circular II and any other circulars or notifications issued by SEBI in this regard. Once, such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure A** which shall be payable by the Company. Furthermore, applicable tax will be separately invoiced by the respective intermediaries and payable by the Company. The manner of disbursement of the aforesaid shall be in accordance with the Cash Escrow and Sponsor Bank Agreement.
- 7.5 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, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs, CDPs and the Sponsor Banks 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 or Sponsor Banks to whom the commission is payable).
- 7.6 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, such member shall be reimbursed, as agreed.

- 7.7 The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than seven Working Days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the March 2021 Circular, June 2021 Circular, April 2022 Circular II, the Other Agreements and provisions of Applicable Laws.

To the extent permitted by Applicable Laws, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause, provided that the Company shall reimburse such BRLM for compensation required to be paid to such Bidders in relation to such delay or failure in the manner set out above.

- 7.8 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.

8. CONFIDENTIALITY

- 8.1 The Syndicate Members severally and not jointly agree that all confidential information relating to the Offer and disclosed to the Syndicate Members, on behalf of themselves, each of their respective Sub-Syndicate Members or their respective Affiliates by the Company or the Selling Shareholders, to the members of the Syndicate, for the purpose of the Offer shall be kept confidential, from the date hereof until a period of one year from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- a) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the members of the Syndicate or their Affiliates in violation of this Agreement or was or becomes available to the members of the Syndicate or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, Company Affiliates, Directors, the Selling Shareholders or their respective Affiliates, as the case may be;
- c) any disclosure to the members of the Syndicate, or by the members of the Syndicate to their respective Affiliates, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer and who shall also be informed of their similar confidentiality obligations;
- d) any information made public or disclosed to a third party with the prior consent of the Company and/or any of the Selling Shareholders, as applicable;
- e) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the members of the Syndicate or their Affiliates;

- f) any disclosure that the members of the Syndicate in their sole discretion deem appropriate to disclose to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or otherwise in connection with the Offer provided that the Syndicate will provide the Company with notice (to the extent lawfully and practically permissible) of such disclosures with details (which are legally permissible to be disclosed) to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the Syndicate may provide reasonable cooperation with any action that the Company may request, to maintain the confidentiality of such information; or
 - g) 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.
- 8.2 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 or any information, which in the opinion of the members of the Syndicate, is necessary to make the statements therein not misleading.
- 8.3 Except as otherwise provided in the Engagement Letter, any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company or the Selling Shareholders under or pursuant to the Offer and the terms specified under this Agreement and the Engagement Letter shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from such members of the Syndicate except where such information is required by Applicable Law provided that if such information is required to be so disclosed, Company and/or the Selling Shareholders shall provide the members of the Syndicate with prior notice of such requirement to the extent permitted under Applicable Law of such requirement and such disclosures as well, so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.4 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 and/or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof) except as may be required under Applicable Law or in the Offer Documents, provided that if such quotation or reference is required to be disclosed the Company, and/or the Selling Shareholders shall provide the respective members of the Syndicate with reasonable notice to the extent permitted under Applicable Law 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 the Selling Shareholders shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.5 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 or their Affiliates, any intermediary appointed by the Company and/or the Selling Shareholders or their directors, employees, agents, legal or other advisors, representatives, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon and use such information in connection with any defenses available to the members of the Syndicate or their Affiliates under

Applicable Laws, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their 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.

- 8.6 In the event that any Party requests the other 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 first 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, the first Party releases, to the fullest extent permissible under Applicable Law, the other 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 it 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.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders, severally, understand that the members of the Syndicate and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services). In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the members of the Syndicate possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders severally acknowledge and agree that the appointment of the members of the Syndicate or the services provided by the members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would prevent the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders severally acknowledge and agree that the members of the Syndicate and their respective group companies and Affiliates will not

restrict their activities as a result of this engagement, and members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

10. INDEMNITY

Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally 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, interests, 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 their respective Sub Syndicate Members 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 under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding any commission and out-of-pocket 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 any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

11.1 Each member of the Syndicate, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (iii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus;
- (iv) the Offer becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors, or the Selling Shareholders in the Offer Documents, the Other

Agreements, advertisements, publicity materials or any other media communication, in each case in relation to the Offer or otherwise are determined by the Book Running Lead Managers to be to be untrue or misleading either affirmatively or by omission;

- (vi) if there is any non-compliance or breach by the Company, or any Selling Shareholder of their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Offer Agreement or the Engagement Letter in relation to the Offer;
- (vii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter;
- (viii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change; or
 - (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 or the Selling Shareholders 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 Governmental Authority, that, in the sole judgment of the BRLMs, 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; or

- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market. Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

- 11.2 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.3 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement without cause upon giving fifteen (15) Working Days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, 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.
- 11.4 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) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*) (*only to the extent applicable under the Applicable Law*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.5 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. In such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.6 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.
- 11.7 This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

All notices issued under this Agreement shall be in writing (which shall include e-mail) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

GLOBAL HEALTH LIMITED

Medanta - Mediclinic
E-18, Defence Colony
New Delhi, Delhi 110 024
India
Tel: 01144114411
E-mail: compliance@medanta.org
Attention: Rahul Ranjan

cc

Medanta – The Medicity
Sector – 38
Gurgaon, Haryana 122 001
India
Tel: 0124-4141414
E-mail: compliance@medanta.org
Attention: Rahul Ranjan

To the Selling Shareholders:

ANANT INVESTMENTS

Apex Fund And Corporate Services (Mauritius) Ltd,
Lot 15 A3, 1st Floor Cybercity,
Ebene 72201, Mauritius
Tel: 404 3900
E-mail: capbuyout@gfingroup.com
Attention: Mrs. Adilah Ibrahim Balladin

SUNIL SACHDEVA
A-10/6, Vasant Vihar 1,
South West Delhi,
Delhi 110 057, India
Tel: 9810194363
E-mail: Sunilsachdeva333@gmail.com

SUMAN SACHDEVA
A-10/6, Vasant Vihar 1,
South West Delhi,
Delhi 110 057, India
Tel: 9810699663
E-mail: sumansachdeva11@gmail.com

If to the Book Running Lead Managers

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27 BKC, 1st Floor
Plot No. C-27, "G" Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
Email: Arun.Mathew@kotak.com
Attention: Arun Mathew

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai 400 018
Attention: Devesh Pandey
Tel: +91 22 6777 3885
Email: list.medantaipo2021@credit-suisse.com

JEFFERIES INDIA PRIVATE LIMITED

42/43, 2 North Avenue Maker Maxity
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Attention: Aman Puri
Tel: +91 22 4356 6000
Email: medanta.ipo@jefferies.com

JM FINANCIAL LIMITED

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Attention: Sugandha Kaushik

Tel: +91 98673 24552
Email: Sugandha.Kaushik@jmfl.com

If to the Syndicate Members

KOTAK SECURITIES LIMITED

4th Floor, 12BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2, 3 and 4
Kamanwala Chambers, Sir P M Road
Fort, Mumbai 400 001
Maharashtra, India
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar / Sona Verghese

If to the Registrar to the Offer:

KFin Technologies Limited

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India
Telephone: 040 6716 22 22
E-mail: einward_ris@kfintech.com
Attention: M.Murali Krishna

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties 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 relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings of this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement and/or the Engagement Letter, including any question regarding its existence, validity, interpretation, implementation, termination, alleged breach or breach, or the legal relationships established by this Agreement (including the Engagement Letter) (“**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to

each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

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

15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat, or legal place, of arbitration shall be New Delhi, India;
- (iii) each disputing party shall appoint one arbitrator within a period of fifteen (15) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. AMENDMENT

No amendment, supplement, modification or alteration to this Agreement 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

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.

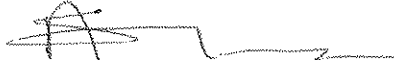
20. COUNTERPARTS

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.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

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

SIGNED FOR AND ON BEHALF OF GLOBAL HEALTH LIMITED



Name: Abhishek Sharma

Designation: Vice President-Finance

[Remainder of the page intentionally left blank]

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SIGNED FOR AND ON BEHALF OF ANANT INVESTMENTS



Name: Adiilah Ibrahim Balladin

Designation: Director

[Remainder of the page intentionally left blank]

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SIGNED BY SUMAN SACHDEVA



[Remainder of the page intentionally left blank]

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SIGNED BY SUNIL SACHDEVA



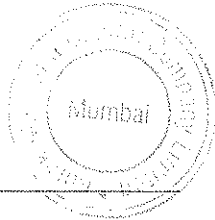
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SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Agarwal



Name: Sumit Agarwal

Designation: Director - ECF

[Remainder of the page intentionally left blank]

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SIGNED FOR AND ON BEHALF OF CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED



Name: Devesh Pandey

Designation: Director

[Remainder of the page intentionally left blank]

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SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: **Ashutosh Prajapati**

Designation: **Vice President**



[Remainder of the page intentionally left blank]

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SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

AK



Name: Sugandha Kaushik

Designation: Vice President

[Remainder of the page intentionally left blank]

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SIGNED FOR AND ON BEHALF OF [KOTAK SECURITIES LIMITED]



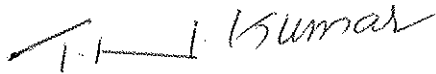
Name: _____ Umesh Gupta

Designation: DVP

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SIGNED FOR AND ON BEHALF OF JM FINANCIAL SERVICES LIMITED





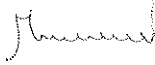
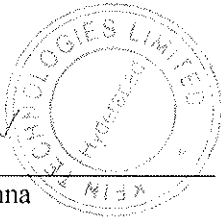
Name: T N Kumar

Designation: Assistant Vice President

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SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Name: M.Murali Krishna

Designation: Vice President

ANNEXURE A

Selling Commission Structure

1. Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

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

The 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.

2. No processing fees shall be payable by Company to the SCSBs on the applications directly procured by them.

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

Portion for RIB and Non-Institutional Bidders	₹ 10 per valid Bid cum application form (plus applicable taxes)
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Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate(Broker)/Sub-broker code on the ASBA Form for Non Institutional Bidders and QIB Bidders with bids above ₹ 5,00,000 would be ₹10 plus applicable taxes, per valid application.

3. Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- i. For RIBs & NIBs (up to ₹ 500,000) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

- ii. For NIBs (Bids above ₹ 500,000) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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 member (including their sub-Syndicate Members),
- ii. Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) 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 RIBs*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

* Based on valid applications

5. Uploading charges/ Processing fees for applications made by RIBs, and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 30 per valid application (plus applicable taxes)
Sponsor Bank (Processing fee) - HDFC Bank Limited	NIL The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws
Sponsor Bank (Processing fee) - Kotak Mahindra Bank Limited	₹ 9 per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹ 500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 500,000 will not be eligible for brokerage.

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