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Government of National Capital Territory of Delhi

₹500

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**Certificate No.** : IN-DL32940135335771V  
**Certificate Issued Date** : 10-Jul-2023 05:54 PM  
**Account Reference** : IMPACC (IV)/ dl1097903/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL32940135335771V  
**Purchased by** : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD  
**Second Party** : CARE RATINGS LTD  
**Stamp Duty Paid By** : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



₹500

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**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED, THE SELLING SHAREHOLDERS, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, AMBIT PRIVATE LIMITED, IIFL SECURITIES LIMITED, AMBIT CAPITAL PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED ON JULY 18, 2023**

**Statutory Alert:**

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₹200

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Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



₹200

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**July 18, 2023**

**SYNDICATE AGREEMENT**

**BY AND AMONG**

**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**

**AND**

**THE SELLING SHAREHOLDERS LISTED OUT IN SCHEDULE I**

**AND**

**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

**AND**

**AMBIT PRIVATE LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**AMBIT CAPITAL PRIVATE LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into at Mumbai on 18 day of July 2023 by and among:

- (1) **YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at JA 108, DLF Tower A, Jasola District Centre, South Delhi– 110 025, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
- (2) **THE INDIVIDUALS LISTED OUT IN SCHEDULE I** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns);
- (3) **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 914, 9<sup>th</sup> Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**Intensive**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (5) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **AMBIT CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit Capital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (7) **LINK INTIME INDIA PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, 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.

In this Agreement, (i) Intensive, Ambit and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”; (ii) Ambit Capital is the Syndicate Member; (iii) BRLMs and Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”, and individually as a “**member of the Syndicate**”, as the context requires thereof; and (iv) the Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS:

- (A) The Company and Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹4,900 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares of upto 65,51,690 Equity Shares by the “**Selling Shareholders**”, and such Equity Shares, the (“**Offered Shares**”) (“**Offer for Sale**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company (the “**Applicable Laws**”), at such price as may be determined by the Company and Selling Shareholders in consultation with the BRLMs through the book building process (the “**Book Building Process**”) under the SEBI ICDR Regulations (the “**Offer Price**”) and other applicable laws (the “**Offer**”). The Company in consultation with the BRLMs, and pursuant to approvals granted by their Board of Directors and Shareholder’s through resolutions each dated July 5, 2023, has issued 4,000,000 Equity Shares for cash at a price of ₹ 300 per Equity Share (including premium of ₹ 290 per Equity Share) aggregating to ₹ 1,200 million by way of private placement. (“**Pre-IPO Placement**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, in “offshore transactions” in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the Applicable Laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated February 21, 2022, have approved and authorised the Offer. Further, the shareholders of the Company have pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, approved the Offer at the extraordinary general meeting of the Company held on February 21, 2022. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on March 25, 2022.
- (C) Each of the Selling Shareholders have consented to the sale of their respective Selling Shareholder Offered Shares pursuant to their letters, the details of which are set out in **Schedule I**.
- (D) The Company, through the Board of Directors, and the Selling Shareholders have appointed the BRLMs to manage the Offer as book running lead managers on an exclusive basis. Intensive, Ambit and IIFL have accepted the engagement pursuant to respective engagement letters dated August 14, 2021, October 05, 2021 and September 24, 2021 (the “**Engagement Letters**”), *inter alia*, subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letters. In furtherance to the Engagement Letters, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated March 30, 2022 (“**Offer Agreement**”).

- (F) Pursuant to an agreement dated March 30, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private 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.
- (G) The Company had filed a draft red herring prospectus dated March 30, 2022 (the “**Draft Red Herring Prospectus**” or “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and the Stock Exchanges (as defined below), in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**” or the “**Registrar of Companies**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (the “**BSE**”, together with NSE, the “**Stock Exchanges**”) and SEBI and thereafter, will file the prospectus (“**Prospectus**”) with RoC, SEBI and Stock Exchanges in accordance with the Companies Act, and the SEBI ICDR Regulations.
- (H) The Company, the Selling Shareholders and Link-intime Private Limited have entered into the share escrow agreement dated July 14, 2023 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Syndicate Member, the Escrow Bank, the Public Offer Account Bank, Sponsor Bank and the Refund Bank (as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”) dated July 18, 2023, pursuant to which the Escrow Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank will carry out certain activities in relation to the Offer.
- (I) In accordance with the requirements of the UPI Circulars (as 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 within 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 Selling Shareholders, in consultation with the BRLMs, appointed Axis Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between 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;
- (J) The Offer will be made under the processes and procedures of Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by BRLMs) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Member to procure Bids for the Offer.
- (K) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the respective meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, between the definitions contained in this Agreement and the Offer Documents, the definitions in the 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;

**“Affiliate”** with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that 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. In addition, the **“Promoters”** and the members of the **“Promoter Group”** are deemed to be Affiliates of the Company. For the purposes of this definition, (i) 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 and (ii) the terms **“Promoters”** and **“Promoter Group”** shall have the respective meanings set forth in the Offer Documents. 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, as applicable;

**“Agreement”** shall have the meaning given to such term in the recitals of this Agreement and shall include reference to any amendments thereto;

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

**“Allotment Advice”** means note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

**“Allottee”** means a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor”** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

**“Anchor Investor Application Form”** shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;



**“Anchor Investor Bid/ Offer Period”** or **“Anchor Investor Bidding Date”** shall mean the date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

**“Anchor Investor Offer Price”** shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price 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 Selling Shareholders in consultation with the BRLMs.

**“Anchor Investor Pay-in Date”** with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which may be allocated by the Company and the Selling Shareholders 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 Laws”** shall mean shall have the meaning given to such term in **Recital (A)**;

**“Arbitration Act”** means the Arbitration and Conciliation Act, 1996, as amended;

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

**“ASBA Account”** shall mean 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 and includes the account of an UPI Bidders linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

**“ASBA Bid”** shall mean a Bid made by an ASBA Bidder;

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

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

**“Basis of Allotment”** shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

**“Bid”** shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder

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

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

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

“**Bid/Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, 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; Our Company and the Selling Shareholders, in consultation with the BRLMs, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta, a widely circulated Hindi national newspaper (Hindi also being the regional language of Delhi, where the Registered Office is located);

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

“**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;

“**Bidding Centres**” shall mean centers 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;

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

**“Book Running Lead Managers” or “BRLMs”** shall have the meaning given to such term in the Preamble of this Agreement;

**“Broker Centres”** means centres notified by the Stock Exchanges where the Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

**“Cap Price”** shall mean the higher end of the Price Band, including any revisions, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted; The Cap Price shall be at least 105% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement entered between the Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, Syndicate Member and Registrar, *inter-alia*, for 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;

**“Client ID”** shall mean Client identification number maintained with one of the Depositories in relation to demat account;

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

**“Companies Act” or “Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, regulations, guidelines and clarifications issued thereunder;

**“Company”** shall have the meaning given to such term in the preamble of this Agreement;

**“Company Entities”** shall mean the Company and its Subsidiaries as set out in the Offer Documents;

**“Confidential Information”** has the meaning ascribed to it in Clause 8.3 of this Agreement;

**“Confirmation of Allocation Note” or “CAN”** shall mean the 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;

**“Control”** has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

**“Cut-Off Price”** shall mean Offer Price, finalised by the Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only RIB bidding in retail portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

**“Designated Branches”** shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMId=34> and

updated from time to time;

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

**“Designated Date”** means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account 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 UPI 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 after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

**“Designated Intermediaries”** shall mean (i) in relation to ASBA Forms submitted by RIBs and NIBs 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) relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) as updated from time to time;

**“Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the Offer Documents;

**“Dispute”** shall have the meaning given to such term in Clause 15.1 of this Agreement;

**“Disputing Parties”** shall have the meaning given to such term in Clause 15.1 of this Agreement;

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

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated March 30, 2022 in connection with the Offer, issued in accordance with SEBI ICDR Regulations, which does not contain complete particulars, including the price at which the Equity Shares will be Allotted and the size of the Offer together with any amendments, supplements, notices, corrections or corrigenda to such documents;

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

**“Eligible NRIs”** shall mean non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe or purchase for

the Equity Shares;

**“Engagement Letters”** shall have the meaning ascribed to such term in **Recital (D)**;

**“Equity Shares”** shall have the meaning ascribed to such term in **Recital (A)**;

**“Escrow Account(s)”** shall mean the account(s) opened with Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH 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 under BTI Regulations and with whom the ‘Escrow Accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement in this case being HDFC Bank Limited;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

**“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 finalised and below which no Bids will be accepted;

**“Governmental Authority”** shall include the SEBI, the RBI, the Stock Exchanges, RoC, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, department, commission, authority, arbitrator, tribunal, agency or entity, in India or outside India;

**“International Wrap”** means 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 and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any prospective material adverse change as determined by the BRLMs in their sole discretion; (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations, or prospects of the Company, taken individually or with its Subsidiaries taken as a whole, whether or not arising from the transaction in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood or other calamity pandemic (man-made or natural, other than the existing COVID-19 pandemic in its current form), 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 to consummate the transactions and fulfil their respective obligations under the Offer Agreement or the Engagement Letters or the Underwriting Agreement, including the issue and sale of the Equity Shares contemplated herein or therein; or (iii) in the ability of the Company to conduct its 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 (inclusive of all amendments, supplements, notices, corrections or corrigenda);

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

**“Net QIB Portion”** shall mean the portion of the QIB Portion less the number of Equity Shares

allocated to the Anchor Investors;

**“Non-Institutional Bidders”** or **“NIBs”** 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 more than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner:

- (a) one-third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000;
- (b) two-third of the portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion subject to valid Bids being received at or above the Offer Price.

**“NRI”** shall mean a person resident outside India who is a citizen of India as defined under the FEMA.

**“Offer”/ “Initial Public Offering”** has the meaning attributed to such term in the recitals of this Agreement;

**“Offer Documents”** shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the Preliminary Offering Memorandum, the Offering Memorandum, roadshow presentations for the Offer, 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 and the preliminary or final international supplement/wrap;

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the International Wrap to be used for offers and sales to persons/entities that are resident outside India, containing among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“Offer for Sale”** shall have the meaning given to such term in **Recital (A)**;

**“Offer Price”** shall have the same meaning ascribed to such term in **Recital (A)**;

**“Offered Shares”** shall have the meaning ascribed to such term in **Recital (A)**;

**“Other Agreements”** shall mean the Engagement Letters, Offer Agreement, the Underwriting Agreement, any Cash Escrow and Sponsor Bank Agreement, any Share Escrow Agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

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

**“Price Band”** shall mean Price band of a minimum price per Equity Share (Floor Price) and the maximum price per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be

decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi also being the regional of language of Delhi, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 Selling Shareholders in consultation with the BRLMs, will finalize the Offer Price;

**“Preliminary International Wrap”** means 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”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

**“Public Offer Account”** shall mean an account opened in accordance with the provisions of Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date in this case being Axis Bank Limited;

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

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** means the red herring prospectus to be issued and filed in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any amendments, supplements, notices, corrections, addenda or corrigenda thereto;

**“Regulation S”** shall have the same meaning ascribed to such term in **Recital (A)**;

**“Refund Bank(s)”** shall mean the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Axis 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 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”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

**“Retail Portion”** shall mean the portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares aggregating to ₹[●] million, 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), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion;

**“Revision Form”** shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Portion and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing Date;

**“RoC”** shall have the meaning ascribed to such term in **Recital (G)**;

**“RoC Filing”** shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act;

**“SCSBs” or “Self-Certified Syndicate Banks”** means the list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and Mobile Apps, as updated from time to time;

**“SEBI”** shall have the meaning ascribed to such term in **Recital (G)**;



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

**“SEBI Process Circular”** means 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, the SEBI Circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, the October 2012 Circular, SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars

**“Share Escrow Agreement”** shall mean the agreement into among, the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

**“Specified Locations”** shall mean Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which will be included in the Bid Cum Application Form;

**“Sponsor Bank”** shall mean the Banker to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Investors using the UPI and carry out any other responsibilities, in terms of the UPI circulars in this case being Axis Bank Limited and HDFC Bank Limited;

**“Stock Exchanges”** shall have the meaning ascribed to such term in **Recital (G)**;

**“Sub-Syndicate Member”** or **“Sub-Syndicate Members”** mean the sub-syndicate member, if any, appointed by the BRLMs or the Syndicate Member, to collect Bid cum Application Forms and Revision Forms;

**“Syndicate Member”** shall have the meaning ascribed to such term in the preamble of this Agreement;

**“Syndicate”** or **“members of the Syndicate”** shall have the meaning ascribed to such term in the preamble of this Agreement;

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

**“Underwriting Agreement”** shall mean the agreement to be entered amongst our Company and the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

**“UPI”** shall mean the unified payments interface which is an instant payment system developed

by the NPCI;

**“UPI Bidders”** shall mean, collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 SEBI Circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, partially modifying the March 16, 2021, circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

**“U.S. Securities Act”** shall have the meaning ascribed to such term in **Recital (A)**; and

**“Wilful Defaulter and Fraudulent Borrower”** shall have the meaning ascribed to it under the SEBI ICDR Regulations;

**“Working Day(s)”** shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai or Delhi are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai or Delhi are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the 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) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a clause, preamble, recital, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a clause, preamble, recital, paragraph, Schedule or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids 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 and Bids collected by CDPs at the Designated CDP Locations) and collections 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 Parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Engagement Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and 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) 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 or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and procedure set out under Phase II of 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 Parties acknowledge that any UPI Bidder 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended) ("**March 20 Circular**") and SEBI Circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022 ("**June 3 Circular**"). It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.

The Sponsor Bank 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 the SEBI ICDR Regulations and 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 and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the 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 to the Parties, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Member 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 BRLMs 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, UPI Circulars and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice, and instructions issued jointly by the BRLMs and the Registrar, as applicable; Provided however that in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the syndicate member shall not be liable;
  - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - (iii) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
  - (iv) 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;
  - (v) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Exchange Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder's bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked.
  - (vi) In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder.
  - (vii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member or their respective Sub-Syndicate Members;

- (viii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at the Specified Locations;
- (ix) it shall not register/upload any Bid without first accepting the 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 Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; 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), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Laws;
- (x) 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 Laws;
- (xi) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give the Acknowledgement Slip to the Bidder on request. It shall also furnish the Acknowledgement Slip to the Bidder on request;
- (xii) it shall accept and upload Bids from ASBA Bidders only during the Bid/Offer Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLMs shall accept Bid only on the Anchor Investor Bidding Date;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. 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 BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Laws. 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, RTA or Depository Participants;

- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least 1 (one) electronically linked terminal at the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding centres, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/Offer Closing Date, Bids and any revisions in the Bid will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges in case of Bids by UPI Bidders. The Company and the Selling Shareholders in consultation with the BRLMs, may 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;
- (xix) 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) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Laws, including the UPI Circulars. It shall also be

responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism and including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;

- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxii) 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 BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Laws, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. 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 BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxiii) 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;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs 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 Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxv) 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 members and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvi) 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 the SEBI ICDR Regulations, the SEBI Process Circulars;

- (xxvii) 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 forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) 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;
- (xxviii) 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) within such timelines as may be prescribed under Applicable Law. 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;
- (xxix) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer 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 Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxx) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; 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; Provided that the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate Member shall not be liable;
- (xxxi) in respect of Bids by ASBA Bidders (except UPI 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 uploaded on the electronic bidding system of the Stock Exchanges.;

- (xxxii) 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 Process Circulars, the SEBI ICDR Regulations, Applicable Laws and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Laws 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) such other time as agreed by the BRLMs in writing and notified to the members of the Syndicate; or (iii) as prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended or required under Applicable Laws and 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 the BRLMs 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;
- (xxxiv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxv) 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 (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the 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
- (xxxvi) 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;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate during the 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 Applicable Laws, the members of the Syndicate shall rectify and re-submit ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;

- (xxxviii) 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 BRLMs 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;
- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xl) 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 UPI 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 UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed Rs. 500,000. 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;
- (xli) 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 members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Laws, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xlii) BRLMs 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022 and any other circulars or notifications issued by the SEBI in this regard;

- (xliv) 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 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Laws and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Laws, 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 RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlv) it acknowledges that in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlv) The members of the Syndicate shall, no later than the 5:00 PM IST on the Bid/Offer Closing Date or any other period as specified under Applicable Laws and agreed by the BRLMs 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 UPI Bidders), 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 electronic terminals of the Stock Exchanges. However, a member of the Syndicate and Sub-Syndicate Members shall not be responsible for any failure in uploading Bids 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 purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum. However, the associates and affiliates of the members of the Syndicate may purchase

Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) foreign portfolio investors other than individuals, corporate bodies and family offices which are associates of the BRLMs, or pension fund sponsored entities which are associate of the BRLMs, the BRLMs or any associate of the BRLMs 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 the Selling Shareholders in consultation with BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Laws;
- (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 as per the Offer Agreement by the Company, the Selling Shareholders, in consultation with the BRLMs 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 Laws 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, Prospectus, Preliminary Offering Memorandum and Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if 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, including by way of advertisement, 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 Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement or Applicable Laws, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

- (iv) it shall be severally and not jointly, 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, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. Each Selling Shareholder shall provide such reasonable support as may be required in redressal of investor complaints that pertain to their respective portion of the Offered Shares;
- (vi) it shall comply with any transfer, selling, distribution and other 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 Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (vii) 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 with and uploaded by 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 Member(s), including restrictions on payments of incentive/sub-brokerage mentioned above;
- (viii) 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;
- (lix) 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;
- (lx) it shall ensure compliance with the SEBI Process Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under the Applicable Law;
- (lxi) 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 or upload any Bids from QIBs including 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 BRLMs or members of the Syndicate;

- (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, if and when executed, and all instructions issued by the Company, the Selling Shareholders, the BRLMs and the Registrar;
- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum 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 Laws), 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 Laws;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (m) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars; and
- (n) 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, as the case maybe, for its respective Bids;

3.3 Each of the members of the Syndicate represents to the other Parties that this Agreement has

been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate represents and warrants to the Parties that it 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 barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the member of the Syndicate shall as soon as reasonably practicable 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. 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 any other member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) 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 BRLMs (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 RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 It is the responsibility of the members of the Syndicate to immediately inform the Registrar to the Offer and the BRLMs of any amount which has remained unblocked post allotment and provide support to get the same unblocked on becoming aware of the same. Further, the members of the Syndicate are required to respond back immediately to the Registrar to the Offer and the BRLMs for any information requested with respect to applications made by them or their sub-syndicate members and provide necessary support to resolve investor complaints with respect to such applications.

#### **4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES**

- 4.1 The Company and the Selling Shareholders, severally and jointly, hereby represents, warrants, covenants and undertakes to each of the members of the Syndicate, as of the date hereof, and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is and will be 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Laws or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties



of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements as may be entered into by the Company and the Selling Shareholders, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges;

- (ii) Except as disclosed in the RHP and except as will be disclosed in the Prospectus, the Company Entities represents that it possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or international regulatory agencies, or any person which is its counter party to any agreement executed by it for the business carried out by the Company. Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses, except where such non-compliance, breach, revocation or violation would not result in a Material Adverse Change and the businesses of the, as of the date hereof, is not in breach or violation of Governmental Licenses. Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company represents that the Company has made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Further, except as disclosed in the Red Herring Prospectus, no approval is required by the Company from any governmental or regulatory authority, to carry on its business and/or to undertake the Offer.
- (iii) The Company has duly obtained approval for the Offer pursuant to board resolution dated February 21, 2022, and for the Fresh Issue pursuant to the shareholders’ resolution dated February 21, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.
- (iv) it has authorized the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents (excluding DRHP) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
- (vi) The Company has complied and shall comply with the requirements of the Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to

constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.

- (vii) Each of the Offer Documents, publicity materials or Supplementary Offer Materials: (A) have been and shall be prepared in compliance with all Applicable Laws; (B) have been and shall be prepared in compliance with all customary disclosure standards and are true, fair, correct, accurate and adequate to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs; and (C) does not contain 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 the light of the circumstances under which they are made, not misleading, and all opinions and intentions expressed in each of the Offer Documents are honestly held. Further, any information made available, or to be made available, to the members of the Syndicate or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission of any matter that is likely to mislead 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. The Company and the Selling Shareholders agree and undertake to ensure that under no circumstances shall the Company Entities and their Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the members of the Syndicate, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or any other Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any other Company Entity 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 true, fair and adequate to enable prospective investors to make a well informed decision;
- (viii) the Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel and senior management of the Company Entities and their external advisors in connection with matters related to the Offer (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Syndicate or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Syndicate, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Syndicate with any Applicable Laws or in respect of any request or demand from any governmental,

statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Syndicate with respect to the foregoing; (iii) disclose and furnish all information, back-up relating to the Selling Shareholder or Offer Shares documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, 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 Book Running Lead Managers as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents;

- (ix) The Company and the Selling Shareholders shall extend all cooperation and assistance to the members of the Syndicate and their representatives and counsel to visit the offices and other facilities of each Company Entity, the Selling Shareholders and their respective Affiliates to (i) inspect their records, including accounting records, or review other information or documents, including in relation to legal cases or to conduct a due diligence of the Company, Selling Shareholders and their respective Affiliates in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of the Company, including the progress made in respect of any particular project implementation, status and/or any other 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 shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the members of the Syndicate is not made available by the Company Entities, the Selling Shareholders or any of their respective Affiliates, directors or officers, immediately on request by the members of the Syndicate or the information already provided to the members of the Syndicate is untrue, inaccurate or incomplete.
  
- (x) Until commencement of trading of the Equity Shares in the Offer, (A) the Company and the Selling Shareholders agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate, or as required by Applicable Laws, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) material developments with respect to any pending litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, or in relation to the Equity Shares; (c) material developments with respect to the composition of any of the Promoter and the Promoter Group; (d) developments in relation to any other information provided by the Company and /or the Selling Shareholders; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make

a well informed decision with respect to an investment in the proposed Offer; (h) developments which would result in any of the Offer Documents containing, with respect to the Company, Selling Shareholders or 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 (i) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.

- (xi) The Company and the Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Laws. The Company and the Selling Shareholders shall further take all necessary steps, in consultation with the members of the Syndicate, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Laws. The Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as requested by the Company and/or the members of the Syndicate in relation to timely finalisation of the Offer, as may be applicable.
- (xii) The Company, Company Entities its directors, its key management personnel and its 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), 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. Further, the Company, its directors, its key management personnel and its Affiliates have not, 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;
- (xiii) it shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap;
- (xiv) it shall provide all other assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer; The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.

4.2 Each Selling Shareholder, severally and not jointly, hereby, represents, warrants, , undertakes to each of the members of the Syndicate, as of the date hereof, the Red Herring Prospectus, the Prospectus Bid/Issue Opening Date and Bid/Issue Closing Date and and until the

commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been duly executed and delivered by the Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with the terms of this Agreement. The execution and delivery by the Selling Shareholder and the performance by the Selling Shareholder of its obligations (if any) under this Agreement does not and will not contravene, violate or and/or result in a breach, or default (and there has not been any event that has occurred that with the giving of, notice of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company if applicable (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which they are a party or by which they may be bound, or to which any of their property or assets are subject or which may result in imposition of any Encumbrance on any of their properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to them with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject. No consent, approval, authorization of any governmental body or agency is required for the performance by them of their respective obligations under the Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) The statements in relation to the Selling Shareholder and the respective Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) does 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 in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (iii) The Selling Shareholders authorize the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents (except DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (iv) The Selling Shareholder, except for any discount that may be provided in relation to the Offer in accordance with Applicable Laws, 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;
- (v) Until commencement of trading of the Equity Shares in the Offer, each of the Selling Shareholders agree and undertake to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Laws, 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 it, including in relation to it or the Offered Shares in the Offer Documents 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 Selling

Shareholders or 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; (c) developments in relation to any other information provided by or on behalf of the Selling Shareholders; (d) developments in relation to the Offered Shares; and (e) 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 by the Selling Shareholders in relation to the Selling Shareholders or the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Selling Shareholders or the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents; (v) at the request of the members of the Syndicate, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- (vi) The Selling Shareholders shall extend all cooperation, assistance and such facilities as may be requested by the members of the Syndicate to enable representatives of the members of the Syndicate and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the 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 Selling Shareholders shall extend all reasonable cooperation and assistance to the members of the Syndicate and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares;
- (vii) The Selling Shareholders shall provide all other assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Laws in relation to the Offer
- (viii) It shall comply with the selling restrictions in the Preliminary Offering Memorandum and the Offering Memorandum.
- (ix) The Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which them or their respective assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which they may be bound in relation to the Offer for Sale.

## **5. PRICING**

The Price Band, including revisions, if any, shall be determined by the Company and Selling Shareholders in consultation with the BRLMs, and advertised at least two Working Days prior to

the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. 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 Bidding Date), including any revisions thereof, retail discount (if any) shall be determined by the Company in consultation with the BRLMs, 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 Selling Shareholders, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION**

- 6.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. The Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Offer or Offer less allocation to QIBs and RIBs shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors such that the Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations, and not less than 35% of the Offer or Offer less allocation to QIBs and NIBs shall be available for allocation to Retail Individual Investors such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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 Bank, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to Applicable Laws.
- 6.3 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior

to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

- 6.4 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.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.6 In the event of under subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be Allotted first towards the Fresh Issue and thereafter towards the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 The Company and the Selling Shareholders will pay the fees, commission and expenses of the BRLMs as specified in and in accordance with the Engagement Letters. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries in terms of the Offer Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, Underwriting Agreement. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLMs. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Selling Shareholders and any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses.
- 7.2 The Company and the Selling Shareholders agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Engagement Letters, the Offer Agreement, as amended, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.3 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.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The Company shall pay selling commission to the Syndicate Member, 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 selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the BRLMs that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Once, such confirmations are received, the BRLMs 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 and payable by the Company.

- 7.6 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 and CDPs Sponsor Bank 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 Sponsor Bank to whom the commission is payable).
- 7.7 If withholding tax is applicable, the Company and the Selling Shareholders will deduct such withholding tax and will provide the members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.8 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.9 The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2 Circular**") and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 2 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 7.10 The Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular (SEBI/HO/CFD/DIL2/CIR/2022/75) dated May 30, 2022 and any other circulars or notifications issued by the SEBI in this regard (together the "**SEBI Refund Circulars**") and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI Refund Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts

(including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI Refund Circulars, to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse the members of the Syndicate in the manner agreed in the Offer Agreement.

## 8. CONFIDENTIALITY

8.1 The members of the Syndicate severally, and not jointly, agree that all confidential information relating to the Offer and disclosed to the members of the Syndicate by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of twelve months from the date of the completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors with respect to the Offer, as required under Applicable Laws and disclosure at investor presentations and in advertisements pertaining to the Offer;
- (ii) any disclosure pursuant to requirements under Applicable Law; or
- (iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by members of the Syndicate in violation of this Agreement or was, or becomes, available to the members of the Syndicate or their respective Affiliates, or their 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, the Selling Shareholders, or their respective Affiliates;
- (iv) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceedings upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the Syndicate or any of their respective Affiliates
- (v) any disclosure to members of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations, either contractually or by way of their professional standards and ethics, or otherwise by law;
- (vi) any information made public or disclosed to any third party with the prior written consent of the Company or any of the Selling Shareholders, as applicable;

- (vii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its Affiliates;
- (viii) any information that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;
- (ix) 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;
- (x) any information that the Syndicate in their discretion reasonably deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliate's, rights under this Agreement or Engagement Letter or otherwise in connection with the Offer; or
- (xi) any disclosure that the Syndicate in their discretion reasonably deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer to which the BRLMs or their respective Affiliates become a party.

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 (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information which, in the view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.

8.3 Any advice or opinions provided by any of the member of the Syndicate or any of their respective Affiliates to the Company, its Directors or the Selling Shareholders or their respective Affiliates in relation to the Offer and the terms specified under the Engagement Letters, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) save and except for any disclosure to the their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, except with the prior written consent of the member of the Syndicate which consent shall not be unreasonably withheld, or where such information is required to be disclosed by Applicable Laws or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement provided that the disclosing party being the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective member of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and such disclosing party shall provide all reasonable cooperation and support for any action that the Syndicate may reasonably request, to maintain the confidentiality of such advice or opinions.

8.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Laws; provided that if such information is required to be so

disclosed, the Company and/or the Selling Shareholders shall provide the respective members of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.

- 8.5 The Syndicate and their Affiliates 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, its Affiliates and the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees of the Company and Selling Shareholders), except as required under Applicable Laws; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if reasonably practicable and legally permissible, shall provide the respective BRLMs with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to consider the disclosure.
- 8.6 Subject to Clause **Error! Reference source not found.** above, the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the members of the Syndicate or their respective Affiliates (to the extent applicable and required) under Applicable Laws, including any due diligence defense. Each member of the Syndicate shall subject to maintaining the confidentiality obligations herein, 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 **Error! Reference source not found.** above all such correspondence, records, work products and other papers supplied or prepared by the Syndicate or their respective Affiliates in relation to this engagement held in any other media (including financial models) shall be the sole property of the Syndicate.
- 8.7 The Company and the Selling Shareholders severally and not jointly, represent and warrant to the members of the Syndicate that the information provided by the Company or the Selling Shareholders as applicable, and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their, or their respective Affiliates', lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Laws, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## 9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders agree, severally and not jointly, that the members of the Syndicate and their respective Affiliates (together, the “**Group**”) is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company’s and/or the Selling Shareholder’s interests in connection with the Offer or otherwise. The BRLMs investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.
- 9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Laws. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties pursuant to client relationships. Neither this Agreement nor the receipt by a member of the Syndicate of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Syndicate Member from acting on behalf of other customers or for their own accounts or in any other capacity. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any

regulatory authority, the members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the aggregate liability of each of the members of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and expenses) actually received by the respective members of the Syndicate pursuant to this Agreement, the Engagement Letters and the Offer Agreement 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 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 This Agreement may be terminated by the members of the Syndicate, individually or jointly, in respect of itself, 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) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach by the Company Entities, the Selling Shareholders of Applicable Laws in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letters;

- (iii) if the Offer is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letters;
- (iv) any of the Engagement Letters or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (v) in the event that:
  - a. there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) 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 BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - b. there shall have occurred a Material Adverse Change or receipt of any notice of default or acceleration against the Company in respect of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company is a party or by which it may be bound or any of its assets or properties may be subject, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - c. 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 or the Selling Shareholders operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - d. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the

United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;

- e. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- f. Company or the Selling Shareholders fails to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Laws pertaining to the Offer

- 11.3 This Agreement may also be terminated by Parties by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 11.4 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.
- 11.5 The termination of this Agreement or the Engagement Letters in respect of a member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other member of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other members of the Syndicate ("**Surviving SMs**") under this Agreement, and this Agreement shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving SMs. Further, in such an event, the roles and responsibilities of the exiting BRLM under the inter-se allocation of responsibilities annexed to the Offer Agreement as Annexure A, shall be carried out by the relevant Surviving SM as per their mutual agreement.
- 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 Letters or in the Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, the Selling Shareholders with respect to the Offered Shares.
- 11.7 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 11.6, and Clause 3 (*Responsibilities of the Members of the Syndicate*), Clause 7 (*Fees and Commissions*), Clause 8 (*Confidentiality*), Clause 10 (*Indemnity*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Jurisdiction*), Clause 15 (*Dispute Resolution*), Clause 16 (*Severability*) and Clause 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.8 This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letters 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 hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and this Agreement has been validly executed and delivered by such Party and is a valid and a legally binding obligation of such Party. This Agreement may be executed by delivery of an e-mail copy or portable document format (“PDF”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

## 13. NOTICES

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

### If to the Company:

#### **Yatharth Hospital & Trauma Care Services Limited**

JA -108, DLF Tower A,  
Jasola District Centre,  
New Delhi -110 025, India  
Tel: +91 11 49967892  
E-mail: cs@yatharthhospitals.com  
Attention: Ritesh Mishra

### If to the Selling Shareholders:

#### **Neena Tyagi**

Sports Villa -17, Director Lane Jaypee Greens,  
Greater Noida, Gautam Buddha Nagar,  
Uttar Pradesh -201310  
Tel: 9810353989  
Email: ajaytyagi66@gmail.com

#### **Vimla Tyagi**

Sports Villa -17, Director Lane Jaypee Greens,  
Greater Noida, Gautam Buddha Nagar,  
Uttar Pradesh -201310  
Tel: 9910373300  
Email: ajaytyagi66@gmail.com

#### **Prem Narayan Tyagi**

Sports Villa -17, Director Lane Jaypee Greens,  
Greater Noida, Gautam Buddha Nagar,

Uttar Pradesh -201310  
Tel: 8588899945  
Email: ajaytyagi66@gmail.com

If to the members of the Syndicate:

**Intensive Fiscal Services Private Limited**

914, 9th Floor, Raheja Chambers  
Free Press Journal Marg  
Nariman Point, Mumbai 400 021  
Tel: +91 22 2287 0443  
Email: yatharth.ipo@intensivefiscal.com  
Attention: Harish Khajanchi/ Anand Rawal

**Ambit Private Limited**

Ambit House, 449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Tel: +91 22 6623 3030  
E-mail: Yatharth.IPO@ambit.co  
Attn: Vikas Khattar

**IIFL Securities Limited**

10th Floor, IIFL Centre Kamala City,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013,  
Maharashtra, India  
Tel: + 91 22 4646 4728  
E-mail: nipun.goel@iiflcap.com  
Attn: Nipun Goel

**Ambit Capital Private Limited**

Ambit House, 449, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Tel: +91 88794 08575  
Email: sanjay.shah@ambit.co  
Attention: Sanjay Shah

**If to the Registrar to the Offer:**

**Link Intime India Private Limited**

C-101, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Tel: +91 22 4918 6200  
Email: haresh.hinduja@linkintime.co.in  
Attention: Mr Haresh Hinduja- Head, Primary Market

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

**14. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

## 15. ARBITRATION AND DISPUTE RESOLUTION

- 15.1 In the event a dispute, controversy or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) Working 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, as amended (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 Letters.
- 15.3 The arbitration shall be conducted as follows:
- a. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - b. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - c. the arbitration shall be conducted by a panel of three arbitrators. Each disputing party shall appoint one arbitrator within a period of thirty (30) 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;
  - d. the arbitrators shall have the power to award interest on any sums awarded;
  - e. the arbitration award shall state the reasons on which it was based;
  - f. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - g. the disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
  - h. the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to such disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
  - i. the disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

- j. any reference made 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 Letters;
- k. Subject to the foregoing provisions, the courts in Mumbai, shall have non-exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act; and
- l. Notwithstanding the power of the arbitrators to grant interim relief, the disputing Parties shall have the power to seek appropriate interim relief from the courts of India.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the BRLMs may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **18. AMENDMENT**

No modification, clarification, alteration, supplement or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties, unless made 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, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **20. COUNTERPARTS**

This Agreement may be executed in one or more counterparts or originals, each of which shall be deemed an original, but all of which signed and taken together 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, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**



\_\_\_\_\_  
Name: Ajay Kumar Tyagi  
Designation: Chairman and Whole-time Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 BY VIMLA TYAGI**

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Name: Vimla Tyagi  
Designation

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 BY NEENA TYAGI**

*Neena Tyagi*

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Name: Neena Tyagi

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 BY PREM NARAYAN TYAGI**



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Name: Prem Narayan Tyagi  
Designation



*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

 

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Name: Harish Khajanchi  
Designation: Senior Manager

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 AMBIT PRIVATE LIMITED**



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Name: Sandeep Sharma  
Designation: Executive Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 IIFL SECURITIES LIMITED**

 

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Name: Pawan Jain  
Designation: Assistant Vice President

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 AMBIT CAPITAL PRIVATE LIMITED**

*Sourav Roy*



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Name: Sourav Roy  
Designation: Vice President

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer*

IN WITNESS WHEREOF, this Agreement is executed by the Parties or their duly authorized signatories as of the date and year 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 LINK INTIME INDIA PRIVATE LIMITED**



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Name: Dnyanesh Gharote  
Designation: Vice President

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

Portion for Retail Individual Bidders	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. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders 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 Retail Individual Bidders 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 Qualified Institutional Bidders with bids above INR 5,00,000 would be Rs. 10 plus applicable taxes, per valid application

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 200,000) 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 Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	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 Retail Individual Bidders and Non-Institutional Bidders (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 Non-Institutional Bidders (above ₹ 500,000), 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.

Uploading Charges:

- (i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate embers).
- (ii) Bid uploading charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

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

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
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(5) *Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹ 30/- per valid application (plus applicable taxes)</i>
<i>HDFC Bank</i>	<i>₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)</i>  <i>HDFC Bank will also be entitled to a one time escrow management fee of ₹ NIL/-.</i>  <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
<i>Axis Bank</i>	<i>₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)</i>  <i>Axis Bank will also be entitled to a one time escrow management fee of ₹ NIL/-.</i>  <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

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

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

## SCHEDULE I

<b>Sr. No.</b>	<b>Selling Shareholders</b>	<b>No. of Equity Shares offered</b>	<b>Date of consent letter</b>
1.	Neena Tyagi	Up to 7,87,490	March 25, 2022
2.	Vimla Tyagi	Up to 37,43,000	March 25, 2022
3.	Prem Narayan Tyagi	Up to 20,21,200	March 25, 2022