

syndicate agreement



महाराष्ट्र MAHARASHTRA

2023

CA 485121



जिल्हा कोषागार कार्यालय, ठाणे  
11 AUG 2023  
मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 28, 2023 AMONGST JUPITER LIFE LINE HOSPITALS, PROMOTER GROUP SELLING SHAREHOLDERS, OTHER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND KFIN TECHNOLOGIES LIMITED

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पत्रिका क्रमांक

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पत्रिका प्रकार -

क्या मॉडेल का प्रकार जानें ?

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क्या त्रुटि दूर करने का उपाय -

क्या त्रुटि दूर करने का उपाय - For Jupiter Life Line Hospitals Limited

क्या त्रुटि दूर करने का उपाय -

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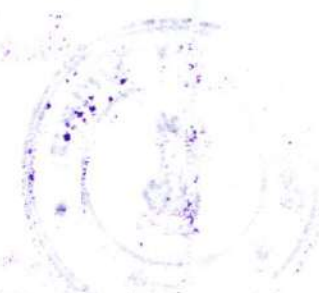
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ठाणे (म.) - ४०० ६०९.

क्या त्रुटि दूर करने का उपाय - ५२०९०२३

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# जोडपत्र - २

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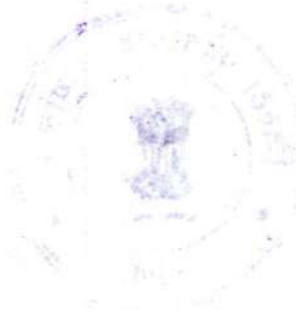
मुद्रांक मिळवणीचे ठिकाण/काय - जसे किटका तसेच जयपूर, .....

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# लोहपत्र - २

ज्योतिष विज्ञान नोंदणी  
संख्यासंख्यांक ०८६९५८ ..... दिनांक ..... 1.0 AUG 2023

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इस नोंदणी कळ्यात आहे का ? होय/नाही  
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For Jupiter Life Line Hospitals Limited

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Kshirsagar

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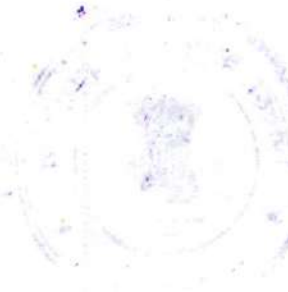
मुद्रांक विक्रीसाठी जली - (संख्या नोंदणीत घ्याव) .....

मुद्रांक विक्रीचे ठिकाण/पत्ता - इतके ठिकाण उक्त न्यायलय,  
तपले (व.) - ४०० ६०९.

कार्यालय मुद्रांक कार्यालय - ९२०९०९९

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& अधिकृत वारपणे संश्लेषण करत आहे.

१९९९ २५ ० ९



**SYNDICATE AGREEMENT**

**DATED AUGUST 28, 2023**

**AMONGST**

**JUPITER LIFE LINE HOSPITALS LIMITED**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**  
**(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**  
*(in its capacity as a BRLM (as defined hereinafter))*

**AND**

**JM FINANCIAL LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**  
**(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**  
*(in its capacity as a Syndicate Member (as defined hereinafter))*

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, India on this August 28, 2023 by and among:

1. **JUPITER LIFE LINE HOSPITALS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, 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 and permitted assigns), of the **FIRST PART**;
2. **PROMOTER GROUP SELLING SHAREHOLDERS**, meaning the individual and Hindu Undivided Family as set out in **Annexure A** and entering into this Agreement (hereinafter referred to as the “**Promoter Group Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SECOND PART**;
3. **OTHER SELLING SHAREHOLDERS**, meaning individuals, trusts, company and Hindu Undivided Families as set out in **Annexure A** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **THIRD PART**;
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ICICI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)**, (in its capacity as a **BRLM (as defined hereinafter)**), a company incorporated under the laws of India, with its registered office at 801 - 804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400 051 Maharashtra, India (hereinafter referred to as “**NUVAMA**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
7. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Securities**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;
8. **NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)**, (in its capacity as a **Syndicate Member (as defined hereinafter)**), a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**NWML**” which expression shall, unless it be repugnant to the context or meaning

thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns), of the **EIGHTH PART**;

9. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, – 500 032 Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **NINTH PART**.

In this Agreement:

- (i) ICICI, Navuma, JM are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”.
- (ii) Promoter Group Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (iii) JM Securities and NWML are hereinafter referred to as the “**Syndicate Members**”;
- (iv) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (v) The Company, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,150.00 million (the “**Fresh Issue**”) and an offer for sale of up to 4,450,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (defined hereinafter) at such price as may be determined by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations, (the “**Offer Price**”). The Offer includes: an offer (i) outside the United States, to investors in “offshore transactions” as defined in and in reliance on Regulation S (defined below) and the applicable laws of the jurisdictions where the Offer and sales occur, including within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (defined below)) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act (defined below). The Company in consultation with the BRLMs, has undertaken a pre-IPO placement of 1,673,469 Equity Shares for cash consideration aggregating to ₹ 1,229.99 million, (the “**Pre-IPO Placement**”). The size of the Fresh Issue of up to ₹6,150.00 million has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement and the size of the Fresh Issue has increased by ₹ 500.00 million and accordingly, the revised size of the Fresh Issue is up to ₹ 5,420.01 million.
2. The board of directors of the Company (the “**Board**”) has, pursuant to a resolution dated January 23, 2023, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company held on March 20, 2023.

3. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in his / her respective consent letters (“**Offered Shares**”), details of which are set out in **Annexure A**.
4. The Company and the Selling Shareholders have approached the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. BRLMs have accepted the engagement in terms of the engagement letter dated May 10, 2023 (“**Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated May 10, 2023, entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed in relation to the Offer (the “**Offer Agreement**”).
5. Pursuant to the registrar agreement dated April 23, 2023, (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended and its registration is valid as on date.
6. The Company has filed the Draft Red Herring Prospectus dated May 10, 2023 with the SEBI on May 11, 2023, and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters dated July 3, 2023 and June 30, 2023, respectively. After incorporating the comments and observations of the SEBI, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra, situated at Mumbai (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer have entered into the Cash Escrow and Sponsor Bank Agreement dated August 28, 2023 (*defined below*) and the Company, the Selling Shareholders and Registrar to the Offer have also entered into the Share Escrow Agreement dated August 28, 2023 (*defined below*).
7. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism along with the ASBA process (*defined below*) for applications in public issues by UPI Bidders (*defined below*). The UPI mechanism (*defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, appointed the Sponsor Banks (*defined below*), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (*defined below*), to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts (*defined below*) 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. Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer on or prior to the Bid/ Offer Opening Date, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.
8. The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids (*defined below*) other than the Bids by (a) ASBA Bidder (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (*defined below*), and (b) ASBA Bidder whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (*defined below*).

only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.

9. 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.
10. **NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATIONS

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

**“Acknowledgement Slip”** means the slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form;

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. Further, with respect to a trust, its “trustees” will be deemed to be Affiliates of such trust. It is clarified that none of the Other Selling Shareholders will be regarded as Affiliates of the Company and *vice versa*. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

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

**“Allotment Advice”** means note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

**“Anchor Investor”** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million;

**“Anchor Investor Allocation Price”** means the price at which the Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal or higher than the Offer Price but not higher than the Cap Price and will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date;

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

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

**“Anchor Investor Pay-in Date”** with respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date;

**“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 Law”** shall mean any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, industry code of practice (voluntary or otherwise), rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any, the consolidated foreign direct investment policy the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism;

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

“**ASBA Bidder**” means all Bidders except Anchor Investors;

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

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

“**Bid**” means an indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company 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 Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

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

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

“**Bidding Centres**” means centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

“**Bid/ Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and 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.

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;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (an English national daily newspaper) and all editions of Jansatta (a Hindi national daily newspaper), and all editions of Navshakti (a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered office of the Company is located), each with wide circulation;

**“Bid/ Offer Period”** means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Portion one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations;

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

**“Broker Centres”** means centres notified by the Stock Exchanges where 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 respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

**“Cash Escrow and Sponsor Bank Agreement”** means the agreement entered into by the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

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

**“Collecting Depository Participant”** or **“CDP”** means 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 the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time;

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

**“Company Affiliates”** means Affiliates of the Company but shall not include any Affiliates of the Selling Shareholders;

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force;

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

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

“**Cut-off Price**” means the Offer Price, finalized by the Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” means such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants 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 Date**” means the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“**Designated Intermediaries**” (i) in relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” means 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));

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

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

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

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

“**DP ID**” means the depository participant’s identification number;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated May 10, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;



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

**“Eligible NRIs”** means NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

**“Encumbrance”** has the meaning attributed to the term in Clause 4.1(i);

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

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

**“Escrow Account(s)”** means ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid;

**“Escrow Collection Bank”** means the bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited;

**“FDI Policy”** shall mean the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India through notification dated October 15, 2020 effective from October 15, 2020 and any modifications thereto or substitutions thereof, issued from time to time;

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

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

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, and the successors to each of the foregoing;

**“IST”** means Indian Standard Time;

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

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

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

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

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, epidemic, any new pandemic (whether natural or man-made), or any escalation in the severity of the pandemic existing as of date of this Agreement and/or governmental measures imposed in response to the pandemic (whether natural or man-made), or other calamity (whether natural or man-made), 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 Entities, either individually or taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of any amendments, corrections, addenda or corrigenda, supplements or notices to investors, thereto); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, the Offer Agreement or the Other Agreements (*as defined hereinafter*), including the invitation, offer, Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

“**Net QIB Portion**” means the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIBs**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders (and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

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

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

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

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

“**NRI**” means a person resident outside India who is a citizen of India;

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

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

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

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

“**Other Agreements**” means the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, or other agreement entered into by the Company and/or the Selling Shareholders with relevant registrar, syndicate members, cash escrow agents, share escrow agents, escrow bankers, as the case may be, in connection with the Offer;

“**PAN**” means the permanent account number;

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

“**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 to be used for offers and sales to persons/entities that are resident outside India;

“**Price Band**” means the Price band ranging from a minimum price (*i.e.* Floor Price) to the maximum price (*i.e.* Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located) 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 finalise the Offer Price;

“**Public Offer Account(s)**” means ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

**“Public Offer Account Bank”** means banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

**“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

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

**“Refund Bank”** means 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 SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of 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”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE, and the UPI Circulars;

**“Retail Individual Bidders”** or **“RIBs”** means 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 and does not include NRIs other than Eligible NRIs);

**“Retail Portion”** means the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

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

**“RoC Filing”** means the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

**“SCSBs”** or **“Self-Certified Syndicate Banks”** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

In relation to Bids (other than Bids by Anchor Investor) 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 and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

“**SEBI Process Circulars**” 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, November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars;

“**Share Escrow Agreement**” means the agreement dated August 28, 2023 to be entered into amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees ;

“**Specified Locations**” means the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time;

“**Sponsor Bank(s)**” means the Banker(s) to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited ;

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

“**Sub-Syndicate Members**” means sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

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

limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

**“Underwriting Agreement”** means agreement to be entered into among the Underwriters, the Company and the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

**“UPI”** means Unified Payments Interface, which is an instant payment mechanism developed by NPCI;

**“UPI Bidders”** means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, 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 the November 2018 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular, June 2021 Circular, April 2022 Circular I, April 2022 Circular II, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

**“UPI Mandate Request”** means 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 RIB initiated by the Sponsor Bank(s) 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;

**“UPI Mechanism”** means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars;

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

**“Working Day(s)”** means all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to statutes or statutory provisions shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, 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 preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (ix) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (x) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter and any representations, warranties, undertakings given under this Agreement is deemed to be after due and careful inquiry in that regard;
- (xiii) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization; and
- (xiv) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- (xv) The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

The Parties acknowledge and agree that the **Annexure A** and **Annexure B** attached hereto, forms an integral part of this Agreement.

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations, Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company or the Company Affiliates, or the Selling Shareholders, or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall be in a form and substance satisfactory to the parties to such Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letter (to the extent applicable), the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, each as amended, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) from ASBA Bidders which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer on or prior to the Bid/Offer Opening Date, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.
- 2.5 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 read with June 2021 Circular and April 2022 Circular II. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

## **3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

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



3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, and the Offer Documents as applicable;
- (ii) 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) 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;
- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Members;
- (v) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad. It shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such default, mistake or error, if such default, mistake or error is solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall 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 furnish such Acknowledgement Slip to the Bidder, including upon request;

- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus, and in accordance with Applicable Law. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (x) 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;
- (xi) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs;
- (xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xvi) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per

Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xvii) it and its sub-syndicate members shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xviii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Book Running Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank(s) for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Book Running Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xx) 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;
- (xxi) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from

UPI Bidders, within the time periods specified by the Stock Exchanges or under the SEBI ICDR Regulations or the SEBI Process Circulars;

- (xxiv) in case of Bid cum Application Form under the ASBA process, it shall forward on a day-to-day basis the physical application forms received by them during the Bid/ Offer Period to the designated branches of the SCSBs for uploading and blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xxv) 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 (except electronic 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 Bidding Date.;
- (xxvi) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor 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;
- (xxviii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Bidders opting for the UPI Mechanism) deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, any period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer or required under Applicable Law for uploading and blocking by SCSBs as per the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxx) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) subject to Applicable Law, such

other time as agreed by the Book Running Lead Managers in writing and notified to the members of the Syndicate;

- (xxxii) 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;
- (xxxiii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations and/or the SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details within the time specified by the Stock Exchanges or Applicable Law;
- (xxxiiii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxv) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxvi) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xxxvii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xxxviii) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, provided that the cut-off time for acceptance of any UPI Mandate Request shall be until 5:00 p.m. IST on the Bid/Offer Closing Date;
- (xxxix) it acknowledges that in accordance with the March 2021 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;
- (xl) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xli) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; (iv) foreign portfolio investors (“FPI”) other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers; or (v) pension funds sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (xlii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed

or permitted, in writing by the Company and Selling Shareholders in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

- (xliv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlv) 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;
- (xlvi) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlvii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlviii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Book Running Lead Managers;
- (xlix) 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;
- (l) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to their respective portion of the Offered Shares;
- (1) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient

documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (li) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above provided however, that no member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other member of the Syndicate; and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members provided further that each member of the Syndicate shall have the ability to pay such additional incentive and/or fee to its respective sub-syndicate member as may be mutually agreed between them;
- (liii) 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;
- (liv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars or if Bidders using UPI as a payment mechanism, it is not in accordance with the SEBI Process Circulars;
- (lv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lvii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lviii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids;
- (lix) it shall ensure that each Sub-Syndicate Member appointed by it shall:



- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
- (b) not collect/accept any Bids from QIBs and Anchor Investors;
- (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
- (d) not represent itself or hold itself out as a Book Running Lead Manager or a Syndicate Member;
- (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Law;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars;
- (o) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;

- (p) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;

- 3.3 The Syndicate Members represent and warrant to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of the Registration Certificate, the Syndicate Members shall inform the fact of such withdrawal or cancellation to other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). However, the Syndicate Members shall be responsible for the acts and omissions of their Sub-syndicate Members. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTAs or CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7 Furthermore, 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 shall not be liable.

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

- 4.1 The Company hereby represents, warrants, undertakes and covenants to each of the members of the Syndicate, as on the date of this Agreement and 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. This Agreement is and shall 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, the Offer Agreement and the Other Agreements entered into in connection with the Offer and any invitation, offer, issuance or allotment of the Equity Shares does not and shall not conflict with, or result in a breach or violation of, or the imposition of any pre-emptive right, lien, negative lien, non-disposal undertaking, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restrictions both present and future (“**Encumbrances**”) on any property or assets of the Company, or contravene (i) any

provision of Applicable Law or the constitutional documents of the Company Entities, or (ii) any agreement or other instrument binding on the Company Entities or to which any property or assets of the Company Entities or any Equity Shares or other securities of the Company Entities are subject, or (iii) any notice or communication, written or otherwise, issued by any third party to the Company or any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company or any of the Company Entities. No consent, approval, authorization or order of, or qualification with, any governmental body or agency or under any contractual arrangements by which the Company Entities are bound is required for the performance by the Company of its obligations under this Agreement and the Engagement Letter, any other agreement entered into in connection with the Offer or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) The Company Entities have obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents, including without limitation, authorizations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company or any of the Company Entities may be bound or to which any of the respective assets or properties of the Company or any of the Company Entities are subject, in respect of this Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company and each of the Company Entities have complied with, and shall comply with, the terms and conditions of all such approvals, authorizations and consents and the Applicable Law and/or contractual arrangements in relation to the Offer;
- (iii) The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including, invite, offer, issue and allot the Equity Shares pursuant to the Offer. The Company shall pass and has duly passed all resolutions, including, (i) a resolution of the Board of Directors dated January 23, 2023 for the Offer and shareholders' resolution dated March 20, 2023 for the Fresh Issue, and (ii) a resolution of the Board of Directors dated March 27, 2023 adopting the materiality policy, and other ancillary activities in relation to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents, including the memorandum of association and articles of association, as amended, or any agreement or instrument binding on the Company or any of the Company Entities to which any of its assets or properties are subject;
- (iv) It has authorized the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction;
- (v) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus or publicity materials, as of the date on which it has been filed or will be filed, shall be, prepared in compliance with all Applicable Law, including without limitation, the Companies Act and the SEBI ICDR Regulations and customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) contain all disclosures that are true, fair and correct, adequate not misleading and without omission of any relevant information so as to enable 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 relation by the BRLMs; and (ii) does not and will 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 are made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without

omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);

- (vi) The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, provided that, Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer, and shall be issued and transferred free and clear of all Encumbrances;
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to, and shall cause the Promoters, members of the Promoter Group, Company Entities, Group Companies or their respective directors, partners, employees, key managerial personnel, senior management, to: (i) disclose and provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with the respect to the business, operation or finances of the Company Affiliates; (b)(b) developments with respect to any pending, threatened or potential 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, the Directors, the officers employees of the Company or any of the Company Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, 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 such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents;
- (viii) The Company undertakes to extend all necessary facilities and assistance to the BRLMs to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company Entities, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to comply the instructions of the BRLMs, where applicable, in consultation with the Company. Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs;

- (ix) The Company and the Company Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), nor shall they 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;
- (x) The Company and the Company Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xi) The Company shall comply with the selling restrictions in the Offer Documents.
- (xii) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xiii) The Company shall, cause the Company Entities, Directors, Promoters, members of the Promoter Group, and their partners, employees, key managerial personnel, senior management, experts and Statutory Auditor to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs 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 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 (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents. The Company agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- (xiv) The Company accepts full responsibility for (i) the authenticity, correctness, validity reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the Promoters, the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel or its Affiliates, in the Offer Documents or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of it or any of its Company Entities, Promoters or Directors, Key Managerial Personnel or Senior Management Personnel or its Affiliates making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents.

4.2 The Promoter Group Selling Shareholders severally, hereby represent and warrant and covenant and undertake to the BRLMs, as on the date of this Agreement and until the commencement of trading of the Equity Shares on the Stock Exchanges, that the following:

- (i) The Promoter Group Selling Shareholders are the legal and beneficial owner of their respective portion of the Promoter Group Offered Shares. The Equity Shares held by them have been acquired and are held by them in full compliance with Applicable Law including the foreign investment regulations in

India, the FEMA and the rules and regulations thereunder, and the FDI Policy, and any applicable press note and guideline, and the conditions prescribed thereunder and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained for or in relation to the Promoter Group Selling Shareholders' ownership in the Company ownership in the Company.

- (ii) This Agreement has been and will be duly authorized, executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against each of the Promoter Group Selling Shareholders in accordance with their terms, and the execution and delivery by such Promoter Group Selling Shareholders, and the performance by them of their obligations under this Agreement does not and shall not conflict with, or result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Group Selling Shareholders, or contravene any provision of Applicable Law, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Group Selling Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer, and they shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iii) The Promoter Group Selling Shareholders authorize the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents and perform such other duties and obligations as any member of the Syndicate or its respective Sub-Syndicate Member is required to perform pursuant to this Agreement.
- (iv) The Promoter Group Selling Shareholders shall comply with the selling restrictions in the Offer Documents.
- (v) Each of the statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholders in relation to themselves as selling shareholders and their respective Offered Shares ("**Promoter Group Selling Shareholder Statements**"): (A) are and shall be true, fair, correct, accurate, adequate, and not misleading and without omission of any matter that is likely to mislead, (B) are and shall be adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (vi) Until commencement of trading of the Equity Shares in the Offer, each of the Promoter Group Selling Shareholders agrees and undertakes to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or as requested or required by the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by them, including in relation to themselves or their respective 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 themselves or their respective Promoter Group Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct,

accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing 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 (ii) ensure that that no information is left undisclosed in relation to themselves or their respective Promoter Group Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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.

- (vii) Each of the Promoter Group Selling Shareholders accepts, for themselves and any of their Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them or any of their Affiliates, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, and (ii) the consequences, if any, the Promoter Group Selling Shareholders or any of their respective Affiliates, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Group Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- (viii) The Promoter Group Selling Shareholders and their 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), nor shall it 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.
- (ix) The Promoter Group Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer
- (x) The Promoter Group Selling Shareholders agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- (xi) The Promoter Group Selling Shareholders shall provide all other reasonable assistance to the Members of the Syndicate as required, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.

4.3 The Other Selling Shareholders severally, hereby represent and warrant and covenant and undertake to the BRLMs, as on the date of this Agreement and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) The Other Selling Shareholders are the legal and beneficial owner of their respective portion of the Other Offered Shares. The Equity Shares held by them have been acquired and are held by them in full compliance with Applicable Law, and any applicable press note and guideline, and the conditions prescribed thereunder and all authorizations, approvals and consents (including from any Governmental

Authority, shareholder and any other person) for such ownership have been obtained for or in relation to the Other Selling Shareholder's ownership in the Company ownership in the Company.

- (ii) This Agreement has been and will be duly authorized, executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against each of the Other Selling Shareholders in accordance with their terms, and the execution and delivery by such Other Selling Shareholders, and the performance by them of their obligations under this Agreement and the Other Agreements does not and shall not conflict with, or result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Selling Shareholders, or contravene any provision of Applicable Law, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Other Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer, and they shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iii) The Other Selling Shareholders authorize the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents and perform such other duties and obligations as any member of the Syndicate or its respective Sub-Syndicate Member is required to perform pursuant to this Agreement.
- (iv) The Other Shareholders shall comply with the selling restrictions in the Offer Documents.
- (v) Each of the statements specifically made, confirmed or undertaken by the Other Selling Shareholders in relation to themselves as selling shareholders and their respective Other Offered Shares ("**Other Selling Shareholder Statements**"): (A) are and shall be true, fair, correct, accurate, adequate, and not misleading and without omission of any matter that is likely to mislead, (B) are and shall be adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (vi) Until commencement of trading of the Equity Shares in the Offer, each of the Other Selling Shareholders agrees and undertakes to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or as requested or required by the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by them, including in relation to themselves or their respective Other 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 themselves or their respective Other Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing 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 (ii) ensure that that no information is left undisclosed in relation to themselves or their respective Other Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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.

- (vii) Each of the Other Selling Shareholders accepts, for themselves and any of their Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them or any of their Affiliates, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, and (ii) the consequences, if any, the Other Selling Shareholders or any of their respective Affiliates, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Other Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
  - (viii) The Other Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
  - (ix) The Other Selling Shareholders agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
  - (x) The Other Selling Shareholders and their 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), nor shall it 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.
  - (xi) The Other Selling Shareholders shall provide all other reasonable assistance to the Members of the Syndicate as required, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- 4.4 The Company and the Selling Shareholders expressly acknowledges that none of the members of the Syndicate and their respective Affiliates shall be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such member of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists of only name, logo, contact details and SEBI registration number of the members of the Syndicate and identification of past issue handled, to the extent applicable.
- 4.5 Each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend reasonable cooperation as required under Applicable Law or requested by the members of the Syndicate, their representatives and counsels, which shall, in any event, be limited to the extent of such Selling Shareholder's Offered Shares and the respective Selling Shareholder Statements.
- 4.6 It is clarified that the representations, warranties, covenants and undertakings, rights and obligations of the Company and each Selling Shareholder under this Agreement shall be several, and shall not be joint, or joint

and several, as the case may be, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

## **5. PRICING**

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company and the Selling Shareholders and the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located) 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. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law. The Anchor Investor Offer Price shall be determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, 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 in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 5.2 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Category.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received at or above the Offer Price, 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 Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company and the Selling Shareholders, in consultation with the BRLMs. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares, available for allocation in the Mutual

Fund Portion will be added to the Net QIB Category and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer 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. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
- 6.3 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange subject to Applicable Laws.
- 6.4 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.5 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.
- 6.6 The Basis of Allotment 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 Law. 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 Law.
- 6.7 The Parties agree that 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 pursuant to discussion with the Designated Stock Exchange. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue (“**Minimum Subscription**”) prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

6.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

## 7. FEES AND COMMISSIONS

7.1 The Company and the Selling Shareholders agree that the Company and the Selling Shareholders shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter and the Offer Agreement.

7.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.

7.3 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

7.4 The Company shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from RIBs and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Annexure B**. It is hereby clarified that the payment of processing fee/selling commissions should only be paid by the Company and shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids in relation to the Offer and after the BRLMs have received the relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular, June 2021 Circular, April 2022 Circular II and any other circulars or notifications issued by SEBI in this regard. Once such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure B** which shall be payable by the Company. Furthermore, applicable tax will be separately invoiced by the respective intermediaries and payable by the Company. The manner of disbursement of the aforesaid shall be in accordance with the Cash Escrow and Sponsor Bank Agreement.

7.5 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP or Sponsor Banks to whom the commission is payable).

7.6 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, such member shall be reimbursed, as agreed.

7.7 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 Master Circular No. EBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the March 2021 Circular, the June 2021 Circular, the April 2022 Circular I, the April 2022 Circular II and/or other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than 2 (two) working days of receiving an intimation along with proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) from them, for any compensation paid by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the above circulars. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and each of the Promoter Group Selling Shareholders to any Book Running Lead Managers shall be calculated in accordance with the SEBI Master Circular No. EBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the March 2021 Circular, June 2021 Circular, April 2022 Circular II and/or provisions of Applicable Law. The BRLMs, upon being aware of any of such liabilities will intimate the Company.

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

7.8 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax deducted at source certificate.

## **8. CONFIDENTIALITY**

8.1 The Syndicate Members severally and not jointly agree that all confidential information relating to the Offer and disclosed to the Syndicate Members, on behalf of themselves, each of their respective Sub-Syndicate Members or their respective Affiliates by the Company or the Selling Shareholders, for the purpose of the Offer shall be kept confidential, from the date hereof until the: (a) date of completion of the Offer; (b) twelve months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- a) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members in violation of this Agreement, or was or becomes available to the Syndicate Members or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents from a source which is or was not known by the Syndicate Members or its Affiliates to be provided in breach of a confidentiality obligation to the Company, Company Affiliates, Directors, the Selling Shareholders or their respective Affiliates;
- c) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

- d) any disclosure to a member 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 who are subject to contractual or professional duties of confidence, for and in connection with the Offer who shall be informed of their similar confidentiality obligations;
- e) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- f) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Members or its Affiliates;
- g) any information that the Syndicate Members in their sole discretion deems appropriate to disclose to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or otherwise in connection with the Offer;
- h) 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;
- i) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto; or
- j) any information which has been independently developed by, or for the Syndicate Members or its Affiliates, without reference to the confidential information.

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 Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

8.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Company Affiliates, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

8.4 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with reasonable prior notice 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 information.

- 8.5 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Company Affiliates or other Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.6 The Company and the Selling Shareholders represent and warrant to the members of the Syndicate and their respective Affiliates 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 Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company and the Company Affiliates, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to their internal compliance policies. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.
- 8.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## 9. CONFLICT OF INTEREST

The Company and the Selling Shareholders, severally, understand that:

- (a) the members of the Syndicate and/or their respective Affiliates (the “**Group**”) are 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. The Group shall not restrict their activities as a result of this engagement, and the Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. Neither this Agreement nor the receipt by the Group 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 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 Group's investment banking department and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Group arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Groups' investment banking divisions;

- (b) the 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, 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; and
- (c) the Group 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 Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Group to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the member of the Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

## 10. INDEMNITY

Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions,



or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling member of the Syndicate and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act, at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards, suffered or incurred, consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub Syndicate Members (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the respective member of the Syndicate pursuant to this Agreement for the portion of services rendered by it under the Engagement Letter and the Offer Agreement.

The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any the member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

## **11. TERM AND TERMINATION**

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date, or any other revised date agreed between the Parties for any reason;
- (ii) the RoC Filing does not occur on or prior to the Drop-Dead Date for any reason;
- (iii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus;
- (iv) the Offer becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) in case of a failure to receive minimum subscription in the Offer;
- (vi) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
- (vii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allotees to whom the Equity Shares are Allotted is less than 1,000;
- (viii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the

Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus

- (ix) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (x) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters, Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, are determined by the BRLM to be untrue or misleading either affirmatively or by omission;
- (xi) if there is any non-compliance or breach by (i) the Company, the Company Affiliates, its Directors the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer; or (ii) the Company and the Selling Shareholders of their obligations, representations, warranties, covenants or undertakings under the Offer Agreement or the Engagement Letter or any Other Agreements;
- (xii) if the Offer is postponed, or is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter;
- (xiii) such other event as may be mutually agreed upon by the Company, the Selling Shareholders and the BRLMs; or
- (xiv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, China Securities Regulatory Commission or any other applicable or relevant governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, China, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, European Union, United Kingdom, China, Hong Kong, Singapore, New York or the United States Federal;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any material escalation in the severity of the existing pandemic (man-made or natural) or any new epidemic or pandemic (man-made or natural) or outbreak of a new pandemic (man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, the United States, United Kingdom or in the political, financial or economic conditions of other international jurisdictions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM

impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by regulatory or statutory body or any Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

(xv) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

11.2 Notwithstanding anything to the contrary contained in this Agreement, any of the Parties in respect of itself may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

11.3 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*) (only to the extent applicable under the Applicable Law), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

11.4 Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

11.5 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 and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs

- 11.6 In the event that the Offer is postponed, withdrawn or abandoned, or this Agreement is terminated for any reason, each member of the Syndicate's and the legal counsels' shall be entitled to receive fees and expenses which may have accrued to them prior to the date of postponement, withdrawal, abandonment or termination as set out in this Agreement and the letters of engagement of such member of the Syndicate and the legal counsel.
- 11.7 This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

## **12. AUTHORITY**

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

## **13. NOTICES**

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

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

### **If to the Company:**

#### **JUPITER LIFE LINE HOSPITALS LIMITED**

1004, 10th Floor,

360 Degree Business Park,

Maharana Pratap Chowk,

LBS Marg, Mulund (West),

Mumbai – 400 080,

Maharashtra, India

**Tel:** +91 022 2172 6600

**E-mail:** cs@jupiterhospital.com

**Attention:** Suma Upparatti, Company Secretary and Compliance Officer

### **If to the BRLMs:**

#### **ICICI SECURITIES LIMITED**

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

Telephone: +91 22 6807 7100

Email: Jupiterhospitals.Ipo@icicisecurities.com  
Attention: Prem D'cunha

**NUVAMA WEALTH MANAGEMENT LIMITED** *(formerly known as Edelweiss Securities Limited)*

801 -804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex,  
Bandra East Mumbai-400 051  
Maharashtra, India  
Telephone:+91 22 4009 4400  
Email: Jupiterhospitals.Ipo@nuvama.com  
Attention: Sachin Khandelwal

**JM FINANCIAL LIMITED**

7th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India  
Telephone: +91 98190 77758  
Email: Nikhil.Panjwani@jmfl.com  
Attention: Nikhil Panjwani

**To the Selling Shareholders**

**Devang Vasantlal Gandhi (HUF)**

9 Aakar Society  
H K M Road, Model Colony  
Pune, 411 016  
Telephone: +91 94225 23687  
E-mail: devanggandhi24@gmail.com

**Devang Gandhi jointly with Neeta Gandhi**

9 Aakar Society  
H K M Road, Model Colony  
Pune, 411 016  
Telephone:+91 94225 23687  
E-mail: devanggandhi24@gmail.com

**Nitin Thakker jointly with Asha Thakker**

Near Madhupark 270 Kothari Sadan  
2nd Floor 11th Road Khar West  
Mumbai Maharashtra, 400 052  
Telephone:+91 98200 50199  
E-mail: accounts@softesule.com

**Anuradha Modi and Megha Modi (as trustees for the benefit of Modi Family Private Trust)**

C/O Modi Family Private Trust, 303, Modi House  
Linking Road, Khar West  
Mumbai-400 052  
Telephone: +91 98200 33310  
E-mail: rameshpmodi@gmail.com  
Attention: Anuradha Modi

**Bhaskar P Shah (HUF)**

803 804 Indraprastha, Neelkanth Valley

Rajawadi Road, Ghatkopar East  
Mumbai, 400 077  
Telephone:+91 98200 57887  
E-mail: drbhaskarshah@gmail.com  
Attention: Bhaskar Shah

**Rajeshwari Capital Market Limited**

507 Sapphire Arcade, M G Road  
Rajawadi Naka, Ghatkopar (E)  
Mumbai, 400 077  
Telephone:+91 99209 66621  
E-mail: sarjuvora@gmail.com  
Attention: Sarju Vora

**Vadapatra Sayee Raghavan (HUF)**

Flat No 113 Satya Sai Apartment  
Srinivasa Nagar East, S R Nagar  
Hyderabad, 500 038  
Telephone:+91 94408 96227  
E-mail: vragfsca@gmail.com  
Attention: Vadapatra Sayee Raghavan

**Sangeeta Ravat jointly with Dr. Hasmukh Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400 080  
Telephone:+91 98202 81526  
E-mail: ravath@yahoo.com

**Dr. Hasmukh Ravat jointly with Sangeeta Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400 080  
Telephone: +91 98202 81526  
**E-mail:** ravath@yahoo.com

**Shreyas Ravat jointly with Sangeeta Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400 080  
Telephone: +91 98202 81526  
E-mail: ravath@yahoo.com

**If to the Syndicate Members**

**JM Financial Services Limited**

Ground Floor, 2,3&4, Kamanwala Chambers  
Sir P.M. Road, Fort, Mumbai – 400 001  
Maharashtra, India  
Telephone: +91 22 6136 3400  
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Verghese

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

**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, – 500 032  
Telangana, India  
Telephone: +91 40 6716 2222  
Email: jupiterlife.ipo@kfintech.com  
Attention: M Murali Krishna

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

**14. GOVERNING LAW AND JURISDICTION**

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

**15. ARBITRATION**

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) 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) days after the first occurrence of the Dispute, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 15.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration (seat and venue) in Mumbai, India;
  - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

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

The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the Lead Managers appointed pursuant to the Engagement Letter and Offer Agreement, a scheme of Arrangement was filed with Hon'ble National Company Law Tribunal ("NCLT") for demerger of its merchant banking business to Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited). Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama with effect from July 1, 2023 ("Transfer"). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited (SEBI Registration Number INM0000010650) in relation to the issue are transferred to Nuvama (SEBI Registration Number INM000013004) without any further action being undertaken by any of the Parties.

## **18. AMENDMENT**

No modification, alteration 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 duly executed by or on behalf of the Parties. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly.



**19. MISCELLANEOUS**

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

**20. COUNTERPARTS**

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

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF JUPITER LIFE LINE HOSPITALS LIMITED**



Name: Dr. Ankit Thakker

Designation: Executive Director & CEO

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter.

Name: Sameer Purohit  
Designation: Vice President

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED**  
*(formerly known as Edelweiss Securities Limited)*


Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Nikhil Panjwani', is written over a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top edge, 'Mumbai' in the center, and a small star at the bottom.

---

Name: **Nikhil Panjwani**  
Designation: Director

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED**  
*(formerly known as Edelweiss Securities Limited)*

*Lokesh Singhi*



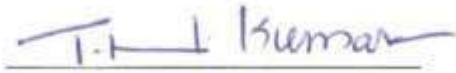
Name: Lokesh Singhi

Designation: Associate Director

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF JM FINANCIAL SERVICES LIMITED**





Name: T N Kumar

Designation: Assistant Vice President

*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR** SIGNED by, for and on behalf of the Selling Shareholders, as the power of attorney holder

A handwritten signature in black ink, appearing to read "Beema", with a long horizontal stroke extending to the right.



*This signature page forms an integral part of the Syndicate Agreement executed amongst Jupiter Life Line Hospitals Limited, the Selling Shareholders, Syndicate Members and Registrar and the Book Running Lead Managers*

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

**SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**

*M. Murali Krishna*  


Name: M. Murali Krishna  
Designation: Vice President

## ANNEXURE A

| Name of the Selling Shareholder  | Date of the consent letter | Total number of Offered Shares |
|--|----------------------------|--------------------------------|
| <b>PROMOTER GROUP SELLING SHAREHOLDERS</b>   |                            |                                |
| Devang Vasantlal Gandhi (HUF)  | April 24, 2023             | Up to 1,250,000 Equity Shares  |
| Devang Gandhi jointly with Neeta Gandhi  | April 24, 2023             | Up to 900,000 Equity Shares    |
| <b>OTHER SELLING SHAREHOLDERS</b>  |                            |                                |
| Nitin Thakker jointly with Asha Thakker  | April 24, 2023             | Up to 1,000,000 Equity Shares  |
| Anuradha Modi with Megha Ramesh Modi (as a trustee for the benefit of Modi Family Private Trust) | April 24, 2023             | Up to 400,000 Equity Shares    |
| Bhaskar P Shah (HUF)   | April 24, 2023             | Up to 400,000 Equity Shares    |
| Rajeshwari Capital Market Limited*   | April 24, 2023             | Up to 200,000 Equity Shares    |
| Vadapatra Sayee Raghavan (HUF)   | April 24, 2023             | Up to 200,000 Equity Shares    |
| Sangeeta Ravat jointly with Dr. Hasmukh Ravat  | April 24, 2023             | Up to 40,000 Equity Shares     |
| Dr. Hasmukh Ravat jointly with Sangeeta Ravat  | April 24, 2023             | Up to 40,000 Equity Shares     |
| Shreyas Ravat jointly with Sangeeta Ravat  | April 24, 2023             | Up to 20,000 Equity Shares     |

*\*Date of corporate approval – February 17, 2023*

## ANNEXURE B

### Selling Commission Structure

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.
- (2) 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 RIIs*                        | 0.35% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors* | 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.*

- (3) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

|                            |   |
|----------------------------|---|
| Portion for RIIs and NIIs* | Rs.10 per valid application (plus applicable taxes) |
|----------------------------|---|

*\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (3) Selling commission on the portion for RIIs (up to Rs.0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs 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 RIIs                        | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Investors | 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 RIIs and NIIs (up to Rs.0.5 million), 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, and (ii) for NIIs (above Rs. 0.5 million), 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.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be Rs. 10 plus applicable taxes, per valid

application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be Rs.10/- per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹3.00 million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

|                                  |  |
|----------------------------------|--|
| <i>Portion for RIIs and NIIs</i> | <i>Rs.10 per valid application (plus applicable taxes)</i> |
|----------------------------------|--|

Bidding charges / processing fees for applications made by UPI Bidders would be as under.

|  |  |
|--|--|
| Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs | Rs.30 per valid application (plus applicable taxes)  |
| Payable to Sponsor Bank  | ₹ 6 per valid application (plus applicable taxes)<br>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws |

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.”

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

**The processing fees for applications made by UPI Bidders 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/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.**