

महाराष्ट्र MAHARASHTRA

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09 OCT 2023



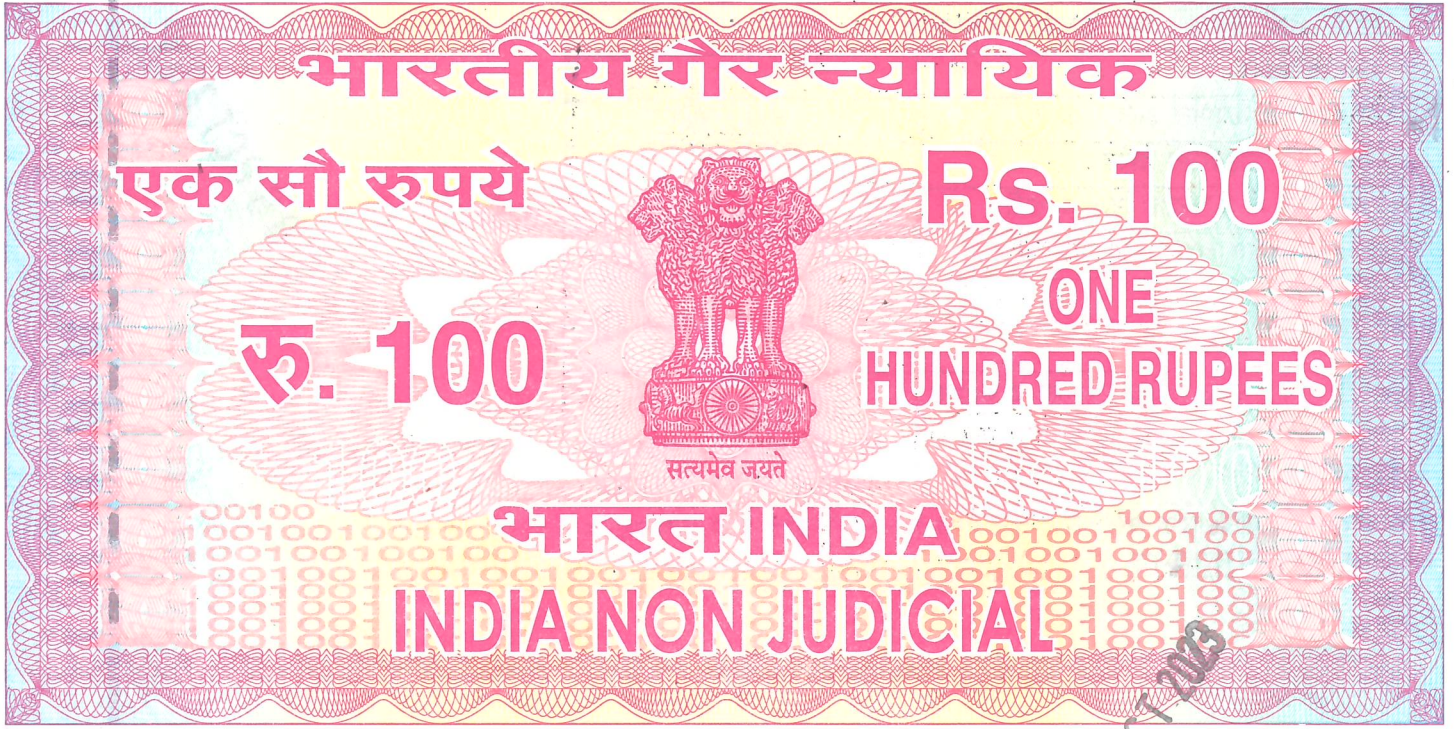
"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN BLUE JET HEALTHCARE LIMITED, AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA, KOTAK SECURITIES LIMITED, LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED."

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	115540
२. दस्ताचा प्रकार	ॲजेंड
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. भिकवणीस सोडण्यात बर्षान	
५. मुद्रांक भिकव घेणाऱ्याचे नाव व सही	Blue-Jet Healthcare Limited
६. हस्ताक्षरणाचा स्विकार पत्रा व सही	Dipak
७. दुसऱ्या पक्षभावाचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानगीसकट मुद्रांक विक्रीसाठी सही व परवाना कसबा व पोस्ट मुद्रांक विक्रीचे ठिकाण/पत्ता ई. ६/१०२, सेक्टर-१, वार्डी, नवी मुंबई	सौ. रोहिणी आर. खिरादार परवाना क्र. १२०१०२४

ज्या कारणासाठी उरली मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

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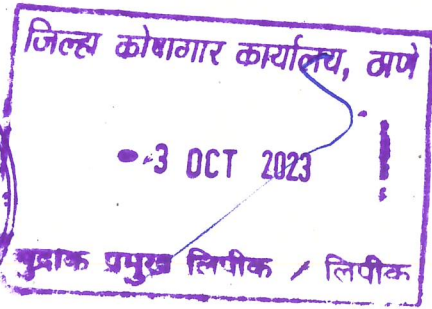





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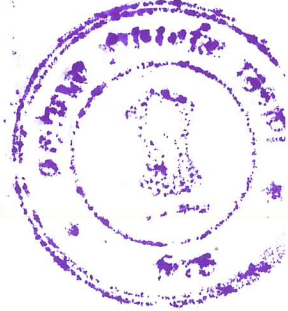
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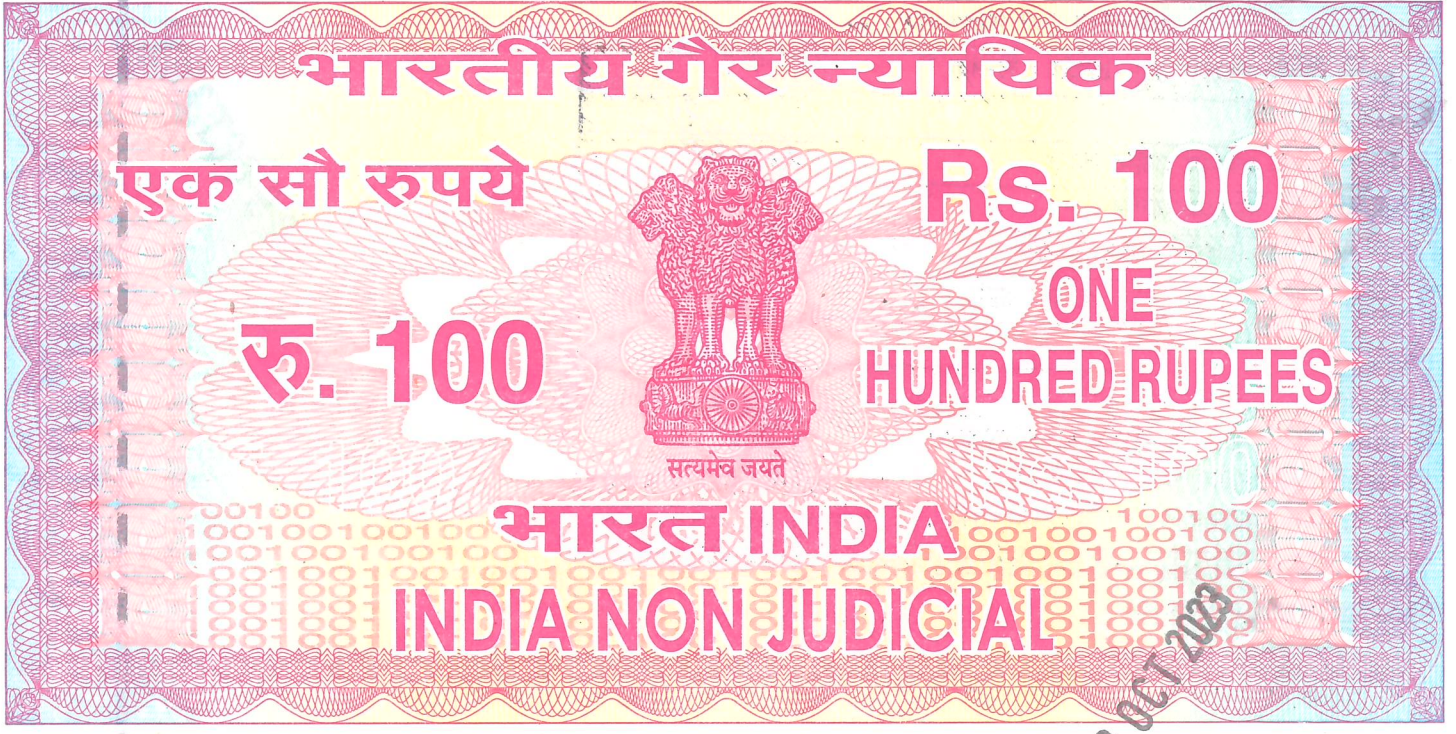


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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	115557
२. दरताचा प्रकार	
३. दस्त नोंदणी कारणाने आहेत का ?	होय / नाही
४. विक्रीवहीचे थोडक्यात वर्णन	
५. मुद्रांक विक्रीक घेतल्याचे नाव व सही	Blue Jet Healthcare Limited
६. मुद्रांक विक्रीक घेतल्याचे नाव, पत्ता व सही	Dipulk
७. मुद्रांक विक्रीक रक्कम	
८. परवान्याधारक मुद्रांक विक्रीक्याची सही व परवाना वापरणे वहीचे मुद्रांक विक्रीचे ठिकाण/पत्ता ई. ६/१११, सीएस-१, वाशी, नवी मुंबई	सौ.  आर. बिरादार परवाना क्र. १२०१०२४
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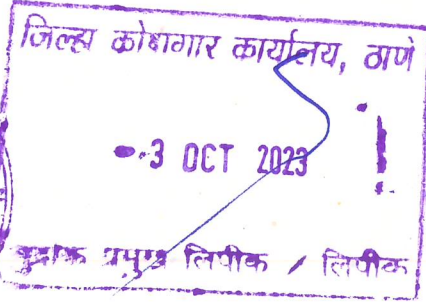





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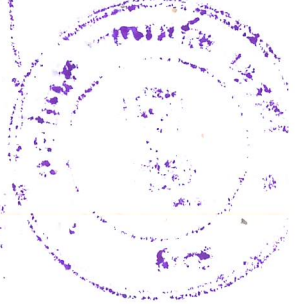


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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	११५५५६
२. दस्त्याचा प्रकार	Agg
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. निहाळणीचे अधिकार्याचे नाव	Blue-Jet Healthcare Limited
५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही	
६. दस्त्या अध्यापना त्याचे नाव, पत्ता व सही	Dipul
७. मुद्रांक घेणाऱ्याचे नाव	
८. मुद्रांक घेणाऱ्याचे पत्ता	
९. परवानग्यासाठी मुद्रांक विक्रीसाठी सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता	 सौ. रमेशजी आर. शिरादार परवाना क्र. १२०१०२४
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09 OCT 2023

महाराष्ट्र शासन  
 राजधानी, मुंबई



**SYNDICATE AGREEMENT**

**DATED OCTOBER 17, 2023**

**BY AND AMONG**

**BLUE JET HEALTHCARE LIMITED**

**AND**

**PARTIES MENTIONED IN APPENDIX A**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on October 17, 2023 by and among:

**BLUE JET HEALTHCARE LIMITED**, a company incorporated under the laws of the Republic of India, having its registered office at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane -400 705, Maharashtra, India (hereinafter referred to as the “**Company**”) of the **FIRST PART**;

**AND**

**THE PERSONS MENTIONED IN APPENDIX A, (namely Akshay Bansarilal Arora, and Shiven Akshay Arora)** (hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”) of the **SECOND PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of the Republic of India and having its office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27, “**G**” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) of the **THIRD PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of the Republic of India and having its office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”) of the **FOURTH PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as “**ISec**”) of the **FIFTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. C-27, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”) of the **SIXTH PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **SEVENTH PART**.

**IN THIS AGREEMENT:**

- (A) Kotak, JPM, and ISec are collectively hereinafter referred to as the “**Book Running Lead Managers**”, “**Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**” or the “**Lead Manager**”;
- (B) KSL is referred to as “**Syndicate Member**”;

- (C) The persons mentioned in Appendix A are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”
- (D) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (E) The Company, the Selling Shareholders, the Lead Managers, Syndicate Member and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each (“**Equity Shares**”), comprising an offer for sale of up to 24,285,160 Equity Shares (such shares, “**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**” / “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined by the Company in consultation with the Lead Managers through the Book Building Process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (defined below) by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board**”) has pursuant the resolutions dated August 22, 2022 and October 9, 2023 approved the Offer. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters dated August 23, 2022 and October 9, 2023.
- (C) The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated September 2, 2022 between the Lead Managers, the Company and the Selling Shareholders (the “**Fee Letter**”). The Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated September 2, 2022 in connection with the Offer (“**Original Offer Agreement**”). Further, pursuant to the terms of the Original Offer Agreement, parties have entered into an amendment to the Original Offer Agreement to amend certain terms of the Original Offer Agreement dated October 10, 2023 (“**Amendment Agreement**”). The Original Offer Agreement and Amendment Agreement are collectively referred to as “**Offer Agreement**”.
- (D) Pursuant to the registrar agreement dated September 1, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar

to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.

- (E) The Company filed the Draft Red Herring Prospectus dated September 2, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) on September 2, 2022 for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has issued its final observations dated January 9, 2023. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated November 16, 2022 and November 15, 2022 from BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), respectively, for listing of the Equity Shares.
- (F) The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days. (“**UPI Phase III**”). The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Bid/ Offer Opening Date. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Lead Managers, has appointed **ICICI Bank Limited** and **Kotak Mahindra Bank Limited** as the sponsor bank (“**Sponsor Bank**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (G) In order to arrange for the procurement of Bids (other than Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) at the Specified Locations only and offices of the Lead Managers and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the Lead Managers have appointed the Syndicate Member. Accordingly, the Company, the Selling Shareholders and the Members of the Syndicate are entering into this Agreement.
- (H) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

**“Affiliates”** with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an “Affiliate” includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

**“Agreement”** shall have the meaning attributed to such term in the preamble.

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted.

**“Allotment”** or **“Allotted”** means, unless the context otherwise requires, the allotment and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

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

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

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

**“Anchor Investor Bid Amount”** means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

**“Anchor Investor Allocation Notice”** means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of

the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers.

**“Anchor Investor Bid/ Offer Period”** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted 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 in consultation with the Book Running Lead Managers.

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

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

**“Bid”** means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP 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 payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

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

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

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

**“Bid/Offer Closing Date”** has the meaning ascribed to such term in the Offer Documents.

**“Bid/Offer Opening Date”** has the meaning ascribed to such term in the Offer Documents.

**“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.

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

**“Broker Centres”** means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the 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)), as updated from time to time.

**“CAN”** or **“Confirmation of Allocation Note”** means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period.

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

**“Cash Escrow and Sponsor Bank Agreement”** means the cash escrow and sponsor bank agreement dated October 17, 2023, to be entered into between the Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Member for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

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

“**Designated CDP Locations**” shall mean 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 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**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.

“**Designated Intermediaries**” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“**Designated RTA Locations**” shall mean such locations of the RTAs where relevant ASBA 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 websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

“**Designated Stock Exchange**” shall mean the National Stock Exchange of India.

“**Director(s)**” means the members on the Board.

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

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

“**DP ID**” shall mean the Depository Participant’s Identification.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 2, 2022 filed with SEBI and issued in accordance with the SEBI ICDR

Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

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

**“Eligible NRIs”** shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.

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

**“Escrow Account(s)”** has the meaning ascribed to such term in the Offer Documents.

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

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

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

**“FPIs”** means eligible FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

**“International Wrap”** shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

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

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (financial or legal), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or (b) in the ability of the Company, to conduct its business and to own or lease



its assets or properties (as applicable) 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; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein or (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement, Offer Agreement or the Fee Letter or the Offer Related Agreements (as defined hereafter).

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

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

**“Non-Institutional Portion”** shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.

The allocation to the NIIs shall be as follows:

- a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and
- b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10,00,000.

**“NRI”** shall mean A non-resident Indian as defined under the FEMA Rules.

**“Offer / Offer for Sale”** has the meaning attributed to such term in the Recitals.

**“Offer Documents”** means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments, notices and corrigenda thereto.

**“Offer Price”** has the meaning attributed to such term in the Recitals.

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used

for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

**“Pricing Date”** means the date on which the Company in consultation with the Lead Managers, will finalize the Offer Price.

**“Public Offer Account”** has the meaning ascribed to such term in the Offer Documents.

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

**“QIB”** or **“Qualified Institutional Buyers”** shall mean Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

**“RBI”** shall mean Reserve Bank of India.

**“Refund Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

**“Refund Bank”** shall mean the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.

**“Registered Brokers”** shall mean the stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.

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

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

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

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

**“Revision Form”** shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

**“SCSBs”** or **“Self Certified Syndicate Banks”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

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

**“SEBI Process Circular”** shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

**“Share Escrow Agreement”** shall mean, the agreement dated October 17, 2023 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees.

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

**“Sponsor Bank”** shall mean, the Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited.

**“Stock Exchanges”** shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

**“Sub-Syndicate Members”** shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms.

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

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

**“Unified Payments Interface”** or **“UPI”** means the unified payments interface, which is an instant payment mechanism developed by the National Payments Corporation of India (NPCI).

**“UPI Bidders”** means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non- Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents.

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

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 as modified by SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI Mandate Request”** means a request initiated by the Sponsor Banks and received by a UPI Bidder using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

**“UPI Mechanism”** means the bidding mechanism that may be used by UPI Bidders 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.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) 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 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 investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable; and

(xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## **2. SYNDICATE STRUCTURE**

2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) and Bids submitted by the Anchor Investors at the offices of the Lead Managers. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or Selling Shareholders or any of their respective Affiliates or providing any financing to the Company. Such an agreement may be made only by way of execution of the Underwriting Agreement, which shall include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.

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) and collection and realisation of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.

2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.

2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the

SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with 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 (including any ad interim prohibition) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall, as soon as reasonably practicable, inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate.
- 3.2 Subject to Clause 0, 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, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Law and instructions issued jointly by the Lead Managers and the Registrar to the Offer;
  - (ii) it shall follow all instructions issued by the Lead Managers and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.4 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
  - (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Member;
  - (iv) 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;
  - (v) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
  - (vi) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as

invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;

- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; including via facsimile, from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively; it 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 and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it if such errors are solely attributable to it and in resolving investor grievances arising from such errors; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (viii) 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;
- (ix) it will enter each Bid option into the electronic bidding system as a separate Bid with such time as may be prescribed from time to time as per Applicable Law and generate a transaction registration slip/acknowledgement slip for each price and demand option and give the same to the Bidder on request;
- (x) 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 the Applicable Laws. In case of Anchor Investors, the Lead Managers shall accept Bids only during the Anchor Investor Bid/ Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws;
- (xi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) it agrees that Anchor Investors shall upload/submit their Bids only through the 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 or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (xiii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the Lead Managers to the Stock Exchanges. 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. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. 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 by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.;
- (xvii) 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; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID, as applicable. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xviii) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars;
- (xix) it shall provide the identification numbers (terminal IDs) of all Specified Locations 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 center at the end of each day during the Bid/ Offer Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, 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 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 Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the 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 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;
- (xxi) The Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in the designated Cash Escrow Account 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, it shall not accept any Bid cum Application Form without satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named a branch in that centre in which Member of the Syndicate or its Sub-syndicate Member is accepting the Bid cum Application Form.
- (xxii) in relation to the Bids procured from Anchor Investors, the 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 during the Anchor Investor Bid/Offer Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxiii) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI

registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;

- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxv) it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA / CDP" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected;
- (xxvi) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and 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 Issue Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Offering Circulars, the UPI Circulars 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, within the timeline on the Bid/Offer Closing Date or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxix) 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;

- (xxx) in respect of Bids by ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxxi) 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 Offer Documents and Applicable Law, in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxii) 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 Offer Documents to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (ii) such other time as the Lead Managers may indicate in writing to the Members of the Syndicate;
- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxiv) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) 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, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;

- (xxxvi) 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, and Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019, 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 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.
- (xxxvii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate;
- (xxxviii) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) the Lead Managers shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xl) it shall only accept Bids at Cut-off Price from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders 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 ₹ 200,000. In the event the Bid Amount exceeds this limit due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (xlii) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member 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 (except in case of Retail Individual Bidders, where such revision could also be downwards). In such cases, the Revision Form should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xliv) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the 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 RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlv) the Members of the Syndicate shall, no later than the permissible time on the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvi) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of 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;

- (xlvii) 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, 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 breakdown in the UPI Mechanism or other force majeure events;
- (xlviii) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member 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 forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the Lead Managers and the Registrar to the Offer of such request of 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 SCSB for unblocking the ASBA Account on the Designated Date;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe or purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the Lead Managers and the Syndicate Member may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Lead Managers and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (l) neither the Lead Managers nor any persons related to the Lead Managers (other than mutual funds sponsored by entities which are associate of the Lead Managers or insurance companies promoted by entities which are associate of the Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the Lead Managers or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion;
- (li) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the 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 required by any law or regulation;
- (lii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall 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 Lead Managers and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

- (liii) 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;
- (liv) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (lv) 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;
- (lvi) it agrees that Anchor Investors shall upload their Bids only through Lead Managers. No other Syndicate Member (except Affiliates of Lead Managers) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only Lead Managers shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only;
- (lvii) subject to Clause 3.2 (xliv), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lviii) 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;
- (lix) 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, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders, severally and not jointly, shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to their respective portion of the Offered Shares;



- (lx) it shall take all necessary steps and co-operate with the Escrow Collection Banks, their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lxi) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxii) 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 as per the Anchor Investor pay-in date mentioned in the revised CAN ("**Pay-in Date**"). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxiii) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxiv) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that any of the Lead Managers may have;
- (lxv) 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;
- (lxvi) it agrees that it shall not accept any Bid from a UPI Bidders 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;
- (lxvii) 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 RIBs 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;
- (lxviii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under the Applicable Law;
- (lxix) 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 Lead Managers

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;

- (lxx) the Lead Managers and the relevant intermediaries shall ensure that the unblocking of Bid amounts from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard. Lead Managers shall endeavor that the SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M is complied with;
- (lxxi) 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 Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Lead Managers in resolving any investor grievances arising out of such Bids; and
- (lxxii) 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;
  - (b) not accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids only through the ASBA process;
  - (d) not represent itself or hold itself out as a Member of the Syndicate;
  - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Selling Shareholder, the Lead Managers and the Registrar to the Offer;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
  - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
  - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
  - (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that any of the Lead Managers may have; and

- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations;

3.3 The obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that 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 payments of sub-brokerage. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform. 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 and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

#### **4. CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

4.1 The Company hereby represents, warrants, agrees, covenants, undertakes and confirms to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Preliminary Offering Memorandum, the Offering Memorandum, the Prospectus, the Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene (a) any provision of Applicable Law, (b) the constitutional documents of the Company, or (c) any agreement or other instrument binding on the Company or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by

whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company;

- (ii) the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorizations which may be required under Applicable Law and/or under any Agreements or Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
- (iii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated without any undue delay, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Further, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- (v) neither the Company nor any of its Directors, Promoters or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (vi) it shall provide, promptly upon the request of any of the Syndicate Members, any documentation, information, opinions or certification, as may required for the provision of their services in relation to the Offer, for compliance by the Syndicate Members with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the

Offer, and shall extend full cooperation to the Syndicate Members in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Syndicate Members and on such dates as the Syndicate Members shall request. The Syndicate Members may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

- (vii) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
  - (viii) it shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap;
  - (ix) it accepts full responsibility for the (a) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer, and (b) consequences, if any, of the Company, Directors, Key Managerial Personnel, SMPs Promoters, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Members of the Syndicate can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Members of the Syndicate shall not be liable in any manner for the foregoing;
  - (x) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
  - (xi) it has complied and will comply with all Applicable Law in connection with the Offer relating to advertisements and research reports; and
  - (xii) it undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the Red Herring Prospectus and the Prospectus.
- 4.2 The Company agrees that it and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

- 4.3 The Company shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Fee Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 4.4 Each of the Selling Shareholders hereby, severally and not jointly, represents, warrants, agrees, covenants, undertakes and confirms to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Preliminary Offering Memorandum, the Offering Memorandum, the Prospectus, the Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:
- (i) this Agreement has been duly authorized, executed and delivered by the Selling Shareholder, and is a valid and legally binding instrument, enforceable against such Selling Shareholder, in accordance with its terms, and the execution and delivery by the Selling Shareholder of, and the performance by the Selling Shareholder of their obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any agreement or other instrument binding on them;
  - (ii) by entering into this Agreement, they have authorized the Members of the Syndicate, their Sub-Syndicate Members and their Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with this Agreement, Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
  - (iii) the statements about or in relation to themselves or their respective portion of the Offered Shares specifically confirmed or undertaken by them in the Offer Documents are true and accurate in all material respects, as required under Applicable Law, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by the Selling Shareholder in the Offer Documents about or in relation to themselves and their respective portion of the Offered Shares in order to make such statements, not misleading in the light of the circumstances under which they are made.
  - (iv) they shall, in a timely manner, furnish information, documents, certificates, reports and particulars in relation to themselves and their respective portion of the Offered Shares as may be required or requested by any Member of the Syndicate in order for the Syndicate Member to complete all Offer and post-Offer formalities, or to enable such Member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, statutory, administrative, governmental or supervisory authority or court or tribunal (within or outside India) in respect of the Offer or to enable such Member of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus or the Offering Memorandum;

- (v) they undertake to provide reasonable assistance to the Company and the Members of the Syndicate in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, in relation to the Offer for Sale;
- (vi) they shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap;
- (vii) they agree and undertake to disclose and furnish all information and shall notify and update the Company and the Members of the Syndicate and provide any required information to the Members of the Syndicate of any developments which would result in the statements about themselves and their respective portion of the Offered Shares in the Offer Documents (a) being rendered untrue, unfair, incorrect or inaccurate in any material respect; or (b) omitting to state a material fact required to be stated or necessary to be made in order to make statements, in the light of the circumstances under which they were made, not misleading;
- (viii) they shall provide all other reasonable assistance to the Members of the Syndicate as reasonably required, in order to fulfill their obligations under this Agreement and Applicable Law in relation to their respective portion of the Offered Shares in the Offer;
- (ix) the members of the Syndicate may seek recourse them for any breach of any representation, warranty, undertaking or covenant made by them in this Agreement; and
- (x) they shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Selling Shareholder in relation to the Offer;

## **5. PRICING**

- 5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the Lead Managers, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Offer Price including any revisions thereto shall be decided by the Company in consultation with the Lead Managers, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the Lead Managers, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION**

- 6.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. The Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60%

of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, 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 QIB Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the 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 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company in consultation with the Lead Managers and the Designated Stock Exchange on a proportionate basis.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.7 The allocation between the categories and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate or the Lead Managers



pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the Lead Managers, as applicable.

## 7. FEES AND COMMISSIONS

- 7.1 The Company and each of the Selling Shareholders, severally and not jointly, shall pay Members of the Syndicate fees, commissions and expenses in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The selling commission payable to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company and the Selling Shareholders hereby agree that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and Collecting RTA in relation to the Offer as calculated by the Registrar shall be deposited by the Company to the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company and the Company shall be reimbursed by the Selling Shareholders in accordance with the Offer Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism and selling commission may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI Refund Circulars**”).
- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and payable by the Selling Shareholders in proportion to the Equity Shares being offered by each of them in the Offer.
- 7.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Retail

Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.

- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company and the Selling Shareholders, severally and not jointly, shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Selling Shareholders. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.8 The Company and the Selling Shareholders, severally and not jointly, shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.10 The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2 Circular**") and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 2 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 7.11 The Parties note the contents of the SEBI Refund Circulars and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI Refund Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI Refund Circulars, to the extent applicable. The Lead

Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse the member of the Syndicate in the manner agreed in the Offer Agreement.

## 8. CONFIDENTIALITY

8.1 The Members of the Syndicate, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company and the Selling Shareholders to the Members of the Syndicate, in connection with the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until (a) twelve months from the date of the Offer Agreement, or (b) three months from the completion of the Offer, or (c) termination of the Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
- (iii) any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;

- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company or the Selling Shareholders to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to '**confidential information**' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

- 8.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agrees to keep confidential the terms specified under the Fee Letter and agrees that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company and/or the Selling Shareholders shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.2. Notwithstanding anything stated herein, the Company will be entitled to share such information (i) with its Directors, Promoters, Promoter Group, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason

of disclosure by the Company or the Selling Shareholders in violation of this Agreement.

- 8.3 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders, its Promoters, its Directors, including their employees, agents, representatives, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, its Directors as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.4 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Companies to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, 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 Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.5 The Company represents and warrants to the Members of the Syndicate that the information provided by the Company is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. In the event that the Company or the Selling Shareholders request the members of the Syndicate 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 Company and the Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **9. CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research

and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company or the Selling Shareholders), in particular information as to the Members of the Syndicate' possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company acknowledges and agrees that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims it may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

## **10. INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall severally (and not jointly or jointly and severally) indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Lead Managers and Syndicate Member under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received (excluding any pass through) by the respective Lead Manager and the Syndicate Member for the respective services rendered by them pursuant to this Agreement, the Fee Letter and the Offer

Agreement, and, the Lead Managers and/or any of the Syndicate Member shall not be liable for any indirect and/or consequential losses and/or damages.

## **11. TERMINATION**

11.1 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, whichever is earlier. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Notwithstanding anything contained in this Clause 11.1, each member of the Syndicate may, individually or jointly, 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, each of 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) the Offer is withdrawn or abandoned for any reason prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (ii) 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;
- (iii) the declaration of the intention of the Company and the Selling Shareholders to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (iv) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
- (v) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the date of filing of the Prospectus with RoC, unless such date is extended in writing by the Company, the Selling Shareholders and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, unless in each case, the date is extended by the Lead Managers;
- (vi) if any of the representations, warranties, undertakings or statements made by the Company and/or its Directors and/or the Selling Shareholders in the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to Offer are determined by the Lead Managers to be inaccurate, untrue or misleading either affirmatively or by omission;
- (vii) if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer or their respective undertakings, representations, warranties or obligations under this Agreement or the Fee Letter;

- (viii) 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;
- (ix) the number of Allottees being less than 1,000;
- (x) any of the Engagement Letter or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xi) if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, and/or the Selling Shareholders, in the Offer Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the Lead Managers to be inaccurate, untrue or misleading either affirmatively or by omission;
- (xii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, 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;
- (xiii) in the event that:
  - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency



exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, BSE, NSE, the U.S. Securities and Exchange Commission or any other Governmental, Authority, that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents;

This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any other agreement executed in respect of the Offer.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement shall stand automatically terminated if the Fee Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the continuing Selling Shareholder and the Lead Managers. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued, reimbursement for out of pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set out in the Fee Letter or in the Offer Agreement. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses (including applicable taxes),

charges, costs or expenses specified under this Agreement incurred up to such termination, and all fees which may have accrued until termination.

- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided in the Offer Agreement and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of this Clause 11.6, and Clauses 7 (Fees and Commission), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*), Clause 10 (*Indemnity*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive the termination of this Agreement.

## 12. AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

## 13. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to.

### If to the Company:

**BLUE JET HEALTHCARE LIMITED**  
701, 702, 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705, Maharashtra  
Tel.: +91 (22) 6989 1200  
E-mail: [companysecretary@bluejethealthcare.com](mailto:companysecretary@bluejethealthcare.com)  
Attention: Ms. Sweta Poddar

### If to the Selling Shareholders:

**Akshay Bansarilal Arora**  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [akshay@bluejethealthcare.com](mailto:akshay@bluejethealthcare.com)

**Shiven Akshay Arora**  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [shiven@bluejethealthcare.com](mailto:shiven@bluejethealthcare.com)

### If to the Lead Managers

#### **Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 2243360000  
**Email:** [bluejet.ipo@kotak.com](mailto:bluejet.ipo@kotak.com)  
**Attention:** Arun Mathew

**J.P. MORGAN INDIA PRIVATE LIMITED**

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India  
Email: varun.x.behl@jpmorgan.com  
Attention: Mr. Varun Behl

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India  
Email: project.broadway@icicisecurities.com; prem.dcunha@icicisecurities.com  
Attention: Mr. Prem D' Cunha

*If to the Syndicate Member*

**KOTAK SECURITIES LIMITED**

27-BKC, Plot no. C-27,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Tel.: +91 22 6218 5470  
E-mail: umesh.gupta@kotak.com  
Attention: Umesh Gupta

*If to the Registrar*

**LINK INTIME INDIA PRIVATE LIMITED**

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

**14. GOVERNING LAW AND JURISDICTION**

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

**15. DISPUTE RESOLUTION**

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties

may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act") and Clause 15.3 below.

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

15.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and

(xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this Clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

## 16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties 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 transfer any of their respective rights or obligations under this Agreement to any other person, *provided however*, that any Lead Manager may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “**Permitted Assign**”.

## 18. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties.

## 19. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

## 20. EXECUTION AND COUNTERPARTS

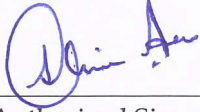
This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. The delivery of executed signature pages

by e-mail or electronic transmission (including via scanned PDF) by the Parties shall constitute effective and binding execution and delivery of this Agreement.

*[Remainder of this page intentionally left blank]*

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

For and on behalf of **BLUE JET HEALTHCARE LIMITED**



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(Authorized Signatory)

Name: Shiven Akshay Arora

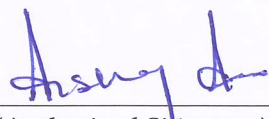
Designation: Managing director

Date: 17.10.2023

Place: Navi Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

**AKSHAY BANSARILAL ARORA**



\_\_\_\_\_  
(Authorized Signatory)

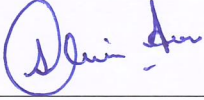
Date: 17.10.2023

Place: Navi Mumbai



*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

**SHIVEN AKSHAY ARORA**



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(Authorized Signatory)

Date: 17.10.2023

Place: Navi Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

*Gesu Kaushal*



\_\_\_\_\_  
(Authorized Signatory)

Name: Gesu Kaushal



Designation: Managing Director - Equity Corporate Finance

Date: October 17, 2023

Place: Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

(Authorized Signatory)

Name: Varun Behl

Designation: Executive Director

Date: October 17, 2023

Place: Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

For and on behalf of **ICICI SECURITIES LIMITED**



(Authorized Signatory)  
Name: Rupesh Khant  
Designation: VP  
Date: October 17, 2023  
Place: Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar.*

For and on behalf of **KOTAK SECURITIES LIMITED**


(Authorized Signatory)

Name: Umesh Gupta

Designation: DVP

Date: October 17, 2023

Place: Mumbai

*This signature page forms an integral part of the syndicate agreement entered into by and between the Company, the Selling Shareholders, the Lead Managers, the Syndicate Member and the Registrar*

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the top inner edge and 'MUMBAI' in the center. There are also two small stars on the bottom inner edge of the stamp.

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Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President - Primary Market

Date: October 17, 2023

Place: Mumbai

APPENDIX A

**Selling Shareholders:**

<b>Sl. No.</b>	<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares Offered in the Offer for Sale / Amount</b>	<b>Date of Selling Shareholder's Consent Letter</b>
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares	August 23, 2022
2.	Shiven Akshay Arora	Up to 5,918,849 Equity Shares	October 9, 2023

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

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

\* 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.

- (2) No processing fees shall be payable by the 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 RIBs and Non-Institutional Bidders (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:

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

- (3) Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs and Non-Institutional Bidders (up to ₹ 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 Non-Institutional Bidders (above ₹ 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 Member 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 ₹ 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 Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for RIB and Non-Institutional Bidders</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
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Bidding charges/ Processing fees for applications made by UPI Bidders would be as under:

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank</i>	<i>NIL per valid Bid cum Application Form (plus applicable taxes).  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. 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 June 2021 Circular and March 2021 Circular.

**RETAIL KITTY STRUCTURE:**

*Over and above the base brokerage, at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs, there would be a pay-out per valid application for the retail category only. This retail kitty shall be applicable only for **Syndicate ASBA** (including their sub syndicate Members and including UPI applications) and is as follows:*

<i>No. of Applications</i>	<i>INR per valid application bid and eligible for allotment</i>
<i>Upto 2499</i>	<i>NIL</i>
<i>2500 onwards</i>	<i>INR 30/-</i>

***The above per valid application pay out to be paid will be subject to a maximum of INR 1.cr. (plus applicable taxes). If the calculation based on above criteria exceeds INR 1.Cr , then it shall be pro-rated so that overall spend does not exceed INR 1.Cr.(plus applicable taxes). The calculation for this will be done by the Registrar post completion of the offer. For determining the amount payable to the syndicate brokers, the data provided by the Registrar to the Offer will be final and binding.***