

महाराष्ट्र MAHARASHTRA

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अनु.क्र. .... दि. .... मु.शु.रकम. ....

दस्तावा प्रकार ..... Agreement

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन .....

मुद्रांक विकत घेणाऱ्याचे नांव ..... गो. डि.जी.र. ५०० (म)

पत्ता ..... शिवाजी नगर, पुणे

दुसऱ्या पक्षकाराचे नांव ..... गो. डि.जी.र. १०० (म)

हस्ते व्यक्तीचे नांव व पत्ता ..... गो. डि.जी.र. १०० (म)

22 MAR 2024

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता.

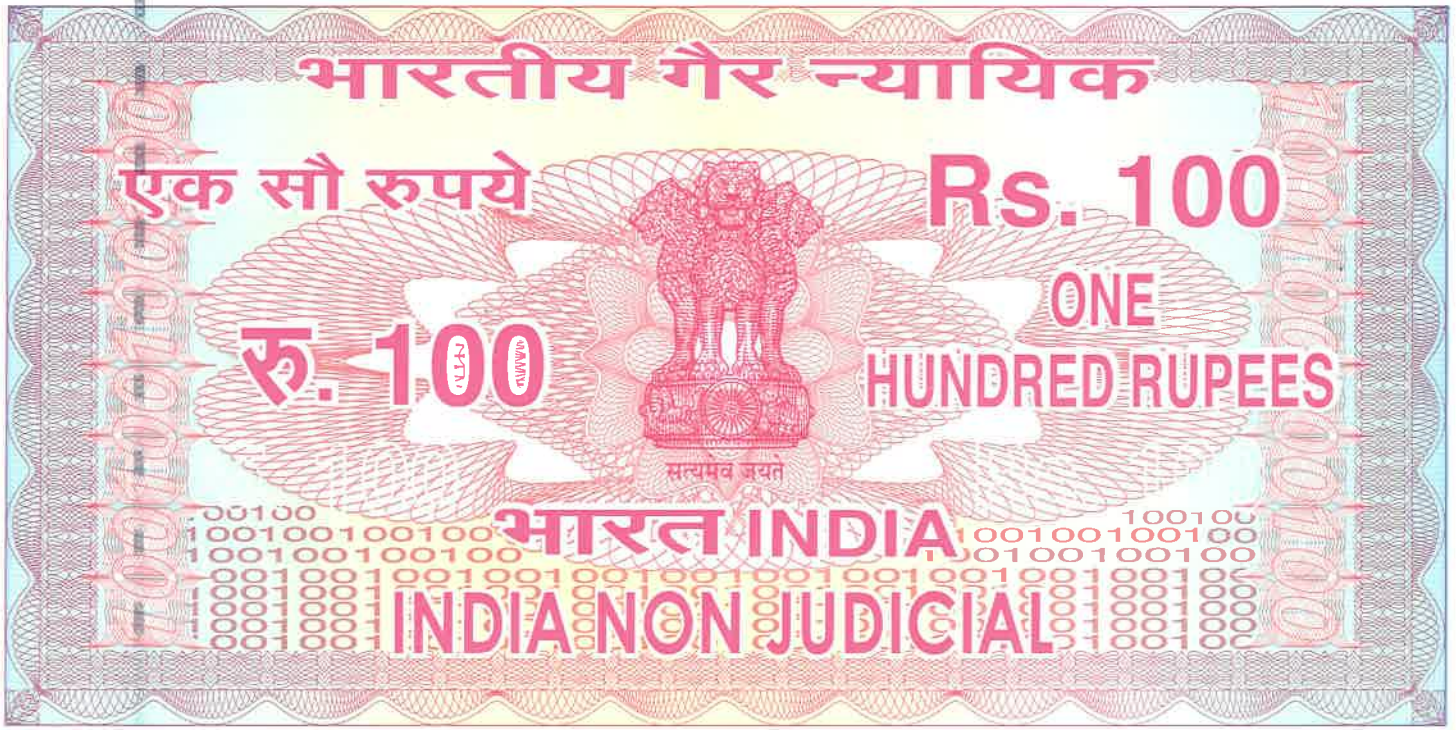
किरण देवराज लडखरे  
परवाना क्र. २२०९९२५  
४३९, सोमवार पेठ, पुणे-११

मुद्रांक विकत घेणाऱ्याची सही

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED MAY 8, 2024 ENTERED INTO BY AND AMONGST GO DIGIT GENERAL INSURANCE LIMITED, PROMOTER SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS, ICICI SECURITIES LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED, IIFL SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Book Running Lead Manager) (formerly known as Edelweiss Securities Limited), HDFC SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Syndicate Member) (formerly known as Edelweiss Securities Limited) AND LINK INTIME INDIA PRIVATE LIMITED





महाराष्ट्र MAHARASHTRA

2024

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हस्ते व्यक्तीचे नांव व पत्ता निवेश नेसमणी रावुर



निवेश  
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किरण देवराज लडकत  
परवाना क्र. २२०११२५  
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**SYNDICATE AGREEMENT**

**DATED MAY 8, 2024**

**AMONG**

**GO DIGIT GENERAL INSURANCE LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDER**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Book Running Lead Manager)**  
*(formerly known as Edelweiss Securities Limited)*

**AND**

**HDFC SECURITIES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Syndicate Member)**  
*(formerly known as Edelweiss Securities Limited)*

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on May 8, 2024 at Mumbai, Maharashtra, among:

1. **GO DIGIT GENERAL INSURANCE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411 005, Maharashtra India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **PROMOTER SELLING SHAREHOLDER**, meaning Go Digit Infoworks Services Private Limited, a company incorporated under the laws of India and whose registered office is situated at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411 005, Maharashtra, India (the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
3. **OTHER SELLING SHAREHOLDERS**, meaning Nikita Mihir Vakharia Jointly With Mihir Atul Vakharia, Nikunj Hirendra Shah Jointly With Sohag Hirendra Shah And Subramaniam Vasudevan Jointly With Shanti Subramaniam, (the “**Other Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/ her/ its successors and permitted assigns);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Morgan Stanley**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis Capital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
7. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India (“**HDFC Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
8. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Book Running Lead Manager)** (formerly known as *Edelweiss Securities Limited*), a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla

Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

10. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at iThink Techno Campus Building – B “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042 Maharashtra, India (“**HDFC Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
11. **NUVAMA WEALTH MANAGEMENT LIMITED (In its capacity as a Syndicate Member)** (*formerly known as Edelweiss Securities Limited*), a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**NWML**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
12. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**”).

In this Agreement, (i) I-Sec, Morgan Stanley, Axis Capital, HDFC Bank, IIFL Securities and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Promoter Selling Shareholder and the Other Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (iii) HDFC Securities and NWML are collectively referred to as the “**Syndicate Members**” and individually as “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are together referred to as the “**Syndicate**” or the “**Members of the Syndicate**”; and (v) the Company, the BRLMs, the Selling Shareholders, the Syndicate Members and the Registrar 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 ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹11,250 million (the “**Fresh Issue**”), and (b) an offer for sale of up to 54,766,392 Equity Shares by the Selling Shareholders, consisting of (i) up to 54,755,614 Equity Shares offered by the Promoter Selling Shareholder (the “**Promoter Offered Shares**”); and (ii) up to 10,778 Equity Shares offered by the Other Selling Shareholders (“**Other Selling Shareholders Offered Shares**”, and Promoter Offered Shares shall collectively be referred to as “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as agreed to by the Company, through its Board of Directors, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations, (B) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur; and (C) in the United States to investors who are “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*defined below*) by the Company, through its Board of Directors, in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations).

- (B) The board of directors of the Company ("**Board of Directors**") have, pursuant to the resolutions dated May 10, 2022, August 8, 2022 and April 28, 2024, approved and authorized the Offer. Further, the Board of Directors and the IPO Committee have taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to resolutions dated August 8, 2022, March 27, 2023 and April 28, 2024. Furthermore, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, at the meeting of the shareholders of the Company held on August 11, 2022.
- (C) Each Selling Shareholder has consented to the inclusion of its respective proportion of the Offered Shares in the Offer, as set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in their respective fee letters (the "**Fee Letters**"), subject to the terms and conditions set out therein. The Company, the Selling Shareholders and the BRLMs have executed an amended and restated offer agreement dated March 30, 2023, read with the amendment agreement to the amended and restated offer agreement dated April 29, 2024 in connection with the Offer (the "**Offer Agreement**") which amends and restates the offer agreement dated August 14, 2022.
- (E) Pursuant to the amended and restated registrar agreement dated April 29, 2024 which amends and restates the amended and restated registrar agreement dated March 28, 2023 and the original registrar agreement dated August 14, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer (*defined below*) ("**Registrar Agreement**").
- (F) The Company has filed the amended and restated draft red herring prospectus dated March 30, 2023 read with the addendum dated November 9, 2023 ("**Draft Red Herring Prospectus**" or "**DRHP**") which amends and restates the draft red herring prospectus dated August 14, 2022 with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges (*defined below*) for review and comments in connection with the Offer. The Company has received in-principle approvals from the BSE Limited ("**BSE**") pursuant to letters dated November 9, 2022 and June 19, 2023, respectively, and from the National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") pursuant to letters dated November 10, 2022 and June 16, 2023, respectively, and from Insurance Regulatory and Development Authority of India ("**IRDAI**") dated December 29, 2021 and May 30, 2022, respectively.
- (G) After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Maharashtra at Pune (the "**Registrar of Companies**" or "**RoC**") and will thereafter file the prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations ("**Prospectus**"). The Red Herring Prospectus and Prospectus will also be submitted to SEBI and the Stock Exchanges.
- (H) The Company, the BRLMs, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated May 8, 2024 (the "**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (as defined below) have entered into a cash escrow and sponsor banks agreement dated May 8, 2024 (the "**Cash Escrow and Sponsor Banks Agreement**"), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (I) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, through its Board of Directors, in consultation with the BRLMs have appointed Axis Bank Limited and HDFC Bank Limited as the sponsor banks (individually a "**Sponsor Bank**" and together, the "**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as conduits between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests (*as defined below*) in respect of the UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI



Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.

- (J) Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made applicable in two phases, i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”) (“**UPI Phase III**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (K) The Company in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centers (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*)), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and any other Applicable Law (*as defined herein*).
- (L) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Agreement, Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and those in the Offer Documents, the definitions in the Offer Agreement, Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

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

“**Affiliate**” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls (as defined below) or is Controlled (as defined below) by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any 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. In addition, the “Promoters”, members of the “Promoter Group”, and “Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Private Limited)” are deemed to be Affiliates of the Company. 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, respectively and (ii) the terms “Promoters”, “Promoter Group”, and “Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Private Limited)” shall have the respective meanings set forth in the Offer Documents. 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.

Provided that (i) no Selling Shareholder or any of its affiliates shall be regarded as an Affiliate of any other Selling Shareholder; (ii) no affiliates of FAL Corporation, including but not limited to Fairfax Financial Holdings Limited, will be regarded as an Affiliate of the Company or any Selling Shareholder and vice versa; and (iii) no investee company of FAL Corporation shall be considered as an “Affiliate” of the Company.

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

“**Allotment**” shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. The terms “**Allot**” and “**Allotted**” should be construed accordingly;

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

“**Anchor Investor Allocation Price**” shall mean 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, through its Board of Directors, in consultation with the BRLMs;

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

“**Anchor Investor Bid/Offer Period**” shall mean one 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**” shall mean 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, through its Board of Directors, in consultation with the BRLMs;

“**Anchor Investor Pay-in Date**” shall mean, with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date;

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

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which apply to the Offer or the Parties, including the applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange

Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022, the SEBI ICDR Regulations, the Listing Regulations (as defined below), the FEMA (as defined below) and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“GoI”), including but not limited to the IRDAI, the Registrar of Companies, SEBI, the Reserve Bank of India (“RBI”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an 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 UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

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

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

“**Banker(s) to the Offer**” shall mean collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be;

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

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

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

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

“**Bid/Offer Closing Date**” shall mean except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, May 17, 2024, which shall be published in all editions of the English daily national newspaper Financial Express, all editions of the Hindi



national daily newspaper Jansatta and Pune edition of Marathi daily national newspaper Loksatta (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation.

In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.

In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (Marathi being the regional language of Maharashtra, where the Registered Office is located) which are widely circulated English, Hindi and Marathi newspapers, respectively.

The Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date;

**“Bid/Offer Period”** shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

The Bid/Offer Period will comprise of Working Days only.

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

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

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

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

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

**“Broker Centres”** shall mean 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)), and updated from time to time;

**“BSE”** shall mean BSE Limited;

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

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

“**Cash Escrow and Sponsor Banks Agreement**” shall mean the agreement dated May 8, 2024 entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, inter alia, the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

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

“**Companies Act**” shall mean the erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable;

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

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

“**Confidential Information**” shall have the meaning given to such term in Section 10.2;

“**Control**” shall have the meaning given to the term “control” 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 by” shall be construed accordingly;

“**Cut-off Price**” shall mean the Offer Price, as finalised by the Company, through its Board of Directors, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors), and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

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

“**Designated Date**” shall mean the date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board may Allot Equity Shares to successful Bidders in the Offer;

**“Designated Intermediaries”** shall mean, in relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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 Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“Designated SCSB Branches”** shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

**“Designated Stock Exchange”** shall mean NSE;

**“Dispute”** shall have the meaning given to such term in Section 17.1;

**“Disputing Parties”** shall have the meaning given to such term in Section 17.1;

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

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the amended and restated draft red herring prospectus dated March 30, 2023 and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, which amended and restated the Previous DRHP. The DRHP replaced the Previous DRHP in its entirety. The Company has filed an addendum to the DRHP dated November 9, 2023 (**“Addendum”**) and the Addendum, with effect from its date, shall form an integral part of the DRHP and shall amend, and is to be read in conjunction with, the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to the Addendum;

**“Drop Dead Date”** shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such date as may be mutually agreed in writing amongst the Company and the BRLMs;

**“Eligible NRIs”** shall mean NRI(s) eligible to invest under the relevant provisions 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;

**“Encumbrances”** shall have the meaning given to such term in Section 4.1(iii);

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

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



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

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

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

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

**“Floor Price”** shall mean the lower end of the Price Band, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted;

**“General Information Document”** or **“GID”** shall mean the General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs;

**“Governmental Authority”** shall include SEBI, the Stock Exchanges, any registrar of companies, the RBI, the IRDAI, U.S. Securities and Exchange Commission 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 and the successors to each of the foregoing, within or outside India;

**“Group”** shall have the meaning given to such term in Section 11.1;

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

**“IRDAI”** means the Insurance Regulatory and Development Authority of India;

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

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“March 16 Circular”** shall mean the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI;

**“Material Adverse Change”** shall mean a material adverse change, or any development involving a prospective change, individually or in the aggregate, as determined by the Book Running Lead Managers in their sole discretion, probable or otherwise, (a) on the condition (reputation, financial, legal or otherwise), or in the earnings, assets, revenues, profits, cash flows, liabilities, business, management, results of operations, reputation, prospects or general affairs of the Company, whether or not arising in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, any new pandemic or any material escalation of the existing pandemic, epidemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), and any change pursuant to any restructuring; or (b) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties

were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Selling Shareholder, severally, or the Other Selling Shareholders, jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Transaction Agreements, including the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

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

**“Mutual Fund Portion”** shall mean up to 5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

**“Non-Institutional Bidders”** or **“NIBs”** shall mean all Bidders, that are not QIBs or Retail Individual Bidders 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 more than 15% of the Offer, which shall be available for allocation to Non Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner:

- (a) 1/3<sup>rd</sup> of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) 2/3<sup>rd</sup> of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs;

**“NPCI”** shall mean the National Payments Corporation of India;

**“NSE”** shall mean National Stock Exchange of India Limited;

**“October 2012 Circular”** shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

**“Offer Agreement”** shall have the meaning given to such term in Recital (D);

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation note, allotment advise, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

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

**“Offering Memorandum”** shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

**“Other Selling Shareholders”** shall have the meaning given to such term in the Preamble;

**“Other Selling Shareholders Statements”** shall mean, with reference to the Other Selling Shareholders, the statements as specifically confirmed or undertaken by the Other Selling Shareholders in the Offer Documents and the certificates issued by the Other Selling Shareholders, in relation to himself/ herself/ itself as a selling shareholder in the Offer and its portion of the Offered Shares;

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

**“Party”** or **“Parties”** shall have the meaning given to such terms in the Preamble;

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

**“Previous DRHP”** shall mean the draft red herring prospectus dated August 14, 2022, filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which was returned by SEBI by way of its letter dated January 30, 2023. The previous DRHP stands replaced in its entirety by the Draft Red Herring Prospectus dated March 30, 2023;

**“Price Band”** shall mean price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band will be decided by the Company, through its Board of Directors, in consultation with the BRLMs and the minimum bid lot will be decided by the Company, through its Board of Directors, in consultation with the BRLMs, and will be advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta and Pune edition of Marathi national daily newspaper Loksatta (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where the Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites;

**“Pricing Date”** shall mean the date on which the Company, in consultation with the BRLMs will finalise the Offer Price.

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

**“Promoter Selling Shareholder”** shall have the meaning given to such term in the Preamble;

**“Promoter Selling Shareholder Statements”** shall mean the statements as specifically confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents and the certificates, in relation to itself as a Selling Shareholder and its portion of the Offered Shares;



**“Prospectus”** shall mean the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**“Public Offer Account Bank”** shall mean the bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited;

**“Public Offer Account(s)”** shall mean the bank account to be opened in accordance with the provisions of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by the Company, through its Board of Directors, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

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

**“Red Herring Prospectus”** or **“RHP”** shall mean the red herring prospectus dated May 8, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

**“Refund Account(s)”** shall mean the ‘no-lien’ and ‘non-interest bearing’ accounts to be 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 to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited;

**“Registered Brokers”** shall mean the Stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

**“Registrar to the Offer”** or **“Registrar”** shall mean Link Intime India Private Limited;

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

**“Registrar of Companies”** or **“RoC”** shall have the meaning given to such term in Recital (F);

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

**“Retail Individual Bidders”** or **“Retail Individual Investors”** or **“RIIs”** or **“RIBs”** shall mean individual Bidders, (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than

Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

**“Retail Portion”** shall mean the portion of the Net Offer being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

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

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

**“SEBI RTA Master Circular”** shall mean SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

**“Rule 144A”** shall have the meaning given to such term in Recital (A);

**“SCSBs” or “Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

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

**“SEBI ICDR Master Circular”** shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by the SEBI;

**“SEBI ICDR Regulations”** shall have the meaning given to such term in Recital (A);

**“Share Escrow Agreement”** shall mean the agreement dated May 8, 2024 entered into amongst the 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;

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

SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“**SEBI T+3 Circular**” shall have the meaning given to such term in Recital (H);

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Specified Locations**” shall mean the Bidding Centers 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 Banks**” shall have the meaning given to such term in Recital (G);

“**Stock Exchanges**” shall mean, collectively the BSE and NSE;

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

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or Selling Shareholders, or used or referred to by the Company or Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the RHP (including its relevant pricing supplement) or the Prospectus;

“**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;

“**Syndicate Members**” shall have the meaning given to such term in the Preamble;

“**Syndicate**” or “**Members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letters, the Registrar Agreement, service provider agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Banks Agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer;

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

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

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

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** shall mean SEBI Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/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 RTA Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), 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 circular number 25/2022 issued by NSE and circular number 20220803-40 issued by BSE, each dated August 3, 2022 and any other circulars issued by SEBI, Stock Exchanges or any other governmental authority in relation thereto from time to time;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

**“UPI Mechanism”** shall mean the mechanism that shall be used by the 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 Recital (A); and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall, unless the context requires otherwise, 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 non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter and any representations, warranties, undertakings given under this Agreement is deemed to be after due and careful inquiry in that regard;
- (ix) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;
- (x) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xii) reference to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Paragraph, Schedule or Annexure of this Agreement;
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiv) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible, for any acts or omissions of any other Party. For the avoidance of doubt, none of the Members of the Syndicate shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Members of the Syndicate and their obligations will be several and not joint.

The Parties acknowledge and agree that the Schedule and Annexure attached hereto form an integral part of this Agreement.

## **2. SYNDICATE STRUCTURE**

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and 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 BRLMs, have appointed the Syndicate Members.



- 2.2 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Fee Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Syndicate enter into an underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance as mutually agreed between the Parties.
- 2.3 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the SEBI Regulations), this Agreement, the Offer Agreement, the Fee Letters, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and, if entered into, the Underwriting Agreement, each as amended (when executed).
- 2.4 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 the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

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

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations and the UPI circulars, all ASBA 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 the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

3.2 Subject to Section 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants, and undertakes to the other Members of the Syndicate that:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors to deposit Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Mechanism under the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant UPI Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by 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 Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the

electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;

- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (x) the Members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xi) it agrees that Anchor Investors shall upload/ submit their Bids only through the BRLMs. No other member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any Anchor Investors. Further, 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). Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document) or such grounds as described in the Offer Documents in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except the Bid/Offer Closing Date). Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered as rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xvi) it acknowledges that RIBs can revise their Bids 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 BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (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; and (q) depository of the beneficiary account of the Bidder;

- (xviii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xix) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxi) it shall provide the Registrar 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 the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);
- (xxiii) the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank(s) for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI 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. If it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank(s) or relevant SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxiv) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/

RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;

- (xxv) it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank, the Public Offer Account Bank and the Registrar 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 Anchor Investor Pay-in Date, 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 Regulations;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or under the SEBI ICDR Regulations or the SEBI Process Circulars;
- (xxvii) in case of Bid cum Application Form under the ASBA process, it may forward on a day-to-day basis the physical application forms received by them during the Bid/ Offer Period to the designated branches of the SCSBs for uploading and blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxix) in respect of Bids by the Syndicate ASBA Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxx) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Bidders, including the Syndicate ASBA Bidders;
- (xxxi) (a) the Members of the Syndicate 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 undertake the following:
  - i. the BRLMS shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days following the day on which Equity Shares are priced pursuant to the Offer, and;
  - ii. the Syndicate Members shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the



Offer or (ii) subject to Applicable Law, such other time as agreed by the Book Running Lead Managers in writing and notified to the Members of the Syndicate;

- (b) The members of Syndicate shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (xxxii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders 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 (if and when executed). 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;
- (xxxiii) it acknowledges that Bids are liable to be rejected either after entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxiv) 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 (excluding the Anchor Investor Portion) will not be treated as multiple Bids. 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 or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxv) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxvi) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at “cut-off” shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000;
- (xxxvii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of

details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant branch of the SCSB (except in case of Bids made using the UPI Mechanism) or the Sponsor Banks, as applicable, for unblocking the amount on a daily basis, in accordance with the UPI Circulars;

- (xxxviii) 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;
- (xxxix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xl) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xli) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlii) 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;
- (xliii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different Members of the Syndicate;
- (xliv) 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 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;

- (xlv) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlvi) 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;
- (xlvii) it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to deal with, on its behalf, any investor grievances received in the Offer in relation to its portion of the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard.
- (xlviii) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xlix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (l)
  - (i) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
  - (ii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

- (lii) 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;
- (liii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (liv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lv) it shall comply with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;
- (lvi) it shall ensure that any Sub-Syndicate Members appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a member of the Syndicate;
  - (b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
  - (f) not distribute any advertisement promising incentive or pay any incentive, commission, payout 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, but solely liable, to pay sub-brokerage to their sub-brokers/agents procuring Bids;
  - (g) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
  - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
  - (k) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client

ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations; and
- (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement and as required under Applicable Law.

3.3 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been prevented or barred (including ad interim probation) from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several, and not joint, subject to Clause 3.2 (lii). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

#### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY**

4.1 The Company hereby represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date hereof and as on the dates of the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment, and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:



- (i) The Promoters are the only ‘promoters’ of the Company under the Companies Act and the SEBI ICDR Regulations, and the entities identified as the Promoters in the Draft Red Herring Prospectus are the only entities that are in Control of the Company;
- (ii) In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as ‘group companies’ of the Company, which are covered under the related party transactions with the Company for which financial information is disclosed in the Red Herring Prospectus and the Prospectus and are covered under the applicable accounting standards or considered material by the Board of Directors, other than the Group Companies disclosed in the Offer Documents;
- (iii) This Agreement has been or will be duly authorized, executed and delivered by the Company. This Agreement is or shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any assets of the Company, or any Equity Shares or other securities of the Company;
- (iv) The Company has duly obtained approval for the Offer, through resolutions of the Board of Directors dated May 10, 2022, August 8, 2022 and April 28, 2024, and taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolutions dated August 8, 2022, March 27, 2023 and April 28, 2024. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act at the meeting of the shareholders of the Company held on August 11, 2022. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (v) The Company is in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act, the SEBI Listing Regulations and the requirements as prescribed by IRDAI, with respect to the Offer, in all aspects;
- (vi) the Company, confirm in respect to itself, that it has duly obtained and shall obtain all necessary approvals, consents, and authorisations which may be required under Applicable Law and/or under any contractual arrangements by which they may be bound or under which any of their respective assets or properties are subject (including, without limitation, written consents or waivers of any other third party having any pre-emptive rights), as are required in relation to the Offer including for the performance by the Company of its obligations under this Agreement or any other Transaction Agreement or Offer Documents, and/ or for any invitation, offer, issuance, transfer or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals. Further, the Company and the Promoter Selling Shareholder confirm in respect of themselves that they have made or shall make all necessary intimations as may be required under Applicable Law and all contractual arrangements, as may be applicable, in relation to the Offer. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer;
- (vii) The Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in compliance with 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 in any relevant jurisdiction;

- (viii) The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and Allotment pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law;
- (ix) To the extent applicable, the Company has complied with and shall comply with the requirements of Applicable Law in respect of corporate governance, including the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations and requirements as prescribed by IRDAI, including, inter alia, constitution of the Board of Directors and committees and formation of policies thereof, appointment of Key Managerial Personnel and Senior Management, prior to the filing of the Draft Red Herring Prospectus with SEBI;
- (x) Any information made available, or to be made available, to the Book Running Lead Managers or legal counsel and any statement, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (xi) The Company shall provide their full co-operation and assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (xii) The Company undertakes, and shall cause their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/15 dated September 26, 2023), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company or the Selling Shareholders promptly upon such request;
- (xiii) The Company and/or any person connected with the Offer shall not make a Bid in the Offer or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer; and
- (xiv) The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of each of the Company,

the Promoters, Directors, officers and the employees of the Company, Group Companies or the members of the Promoter Group, or any of their respective employees or any other information provided in connection with the Offer Documents. In relation to certain information in the Offer Documents which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer and accurately reproduced. The Company hereby expressly affirms that neither of the Book Running Lead Managers nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Managers in writing expressly for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to the Book Running Lead Managers is the respective name, logo, address, contact details and SEBI registration number of the Book Running Lead Managers.

## 5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

5.1 The Promoter Selling Shareholder, hereby represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date hereof and as on the dates of the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The execution and delivery by it and the performance by it of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law, trust deed and other constitutional documents, or any agreement or other instrument binding on it or to which any of its assets or properties are subject, on its ability to consummate the Offer for Sale or fulfil its related obligations hereunder;
- (ii) It has obtained and/or applied for all the necessary approvals and consents that may be required under Applicable Law or contractual arrangements by which it may be bound in relation to the transfer of its Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be, and has complied with and will comply with all terms and conditions of such consents and approvals in relation to the Offer. It has consented to the inclusion of its Offered Shares in the Offer pursuant to its consent letters as specified in **Schedule I**;
- (iii) It authorizes the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iv) The Promoter Selling Shareholder declares that the statements about or in relation to itself or their Offered Shares specifically confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents (collectively, the “**Promoter Selling Shareholder Statements**”) are (a) true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Promoter Selling Shareholder in the Offer Documents about or in relation to itself and the Equity Shares being offered by it in the Offer in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- (v) It shall provide all reasonable co-operation and assistance to the Members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (vi) It undertakes not to 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 for making a bid in the Offer; and

- (vii) It accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, in relation to itself and in relation to its portion of the Offered Shares. It agrees and undertakes to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its Affiliates in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

## **6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS**

6.1 Each of the Other Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to the Members of the Syndicate, as of the date hereof, and as on the dates of the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment, and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by him/ her/ it and is and will be a valid and legally binding instrument, enforceable against such Other Selling Shareholder in accordance with its terms, and the execution and delivery by such Other Selling Shareholder, and the performance by him/ her/ it of his/ her/ its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Selling Shareholder, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on such Other Selling Shareholder or to which any of the assets or properties of such Other Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Other Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) He/ she/ it has duly authorized the Offer for Sale of his/ her/ its portion of the Other Selling Shareholders Offered Shares and has consented to the inclusion of his/ her/ its portion of the Other Selling Shareholders Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other authorization is required from him/ her/ it to offer and sell his/ her/ its portion of the Other Selling Shareholders Offered Shares;
- (iii) He/ she/ it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he/ she/ it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, and all Applicable Law and/or contractual arrangements by which he/ she/ it may be bound in relation to the Offer and any matter incidental thereto.
- (iv) He/ she/ it has the corporate power and authority to enter into this Agreement and to perform his/ her/ its obligations hereunder, including to invite Bids for, offer and transfer his/ her/ its portion of the Other Selling Shareholders Offered Shares held by him/ her/ it pursuant to the Offer;
- (v) He/ she/ it authorizes the Members of the Syndicate, his/ her/ their respective Sub-Syndicate Members and his/ her/ their respective Affiliates to circulate the Offer Documents, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- (vi) The statements in relation to himself/ herself/ itself and his/ her/ its Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (vii) He/ she/ it undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Members of the Syndicate or required under the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/15 dated September 26, 2023), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Other Selling Shareholders Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Members of the syndicate in connection with the foregoing;
- (viii) The Other Selling Shareholders shall, provide all reasonable co-operation and assistance to the Members of the Syndicate in order to fulfill his/ her/ their obligations under this Agreement and Applicable Law in relation to the Offer;
- (ix) The Other Selling Shareholders shall, comply with the selling restrictions for offering or sale of Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap;
- (x) He/ she/ it and his/ her/ its Affiliates shall not make a Bid in the Offer or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

6.2 The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Members of the Syndicate, to ensure the prompt dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and electronically dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders, severally and not jointly shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect including in relation to completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. Each of the Selling Shareholders, severally and not jointly, has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in proportion to the Equity Shares sold by such Selling Shareholder in the Offer, in a manner set out in Section 15 of the Offer Agreement and in accordance with Applicable Law.



- 6.3 The BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges and/or any other Governmental Authority, including IRDAI, as applicable, in the event that any information or documents requested by the Book Running Lead Managers (including information required under the Offer Agreement by Company and Promoter Selling Shareholders and Other Selling Shareholders), is not made available to the Book Running Lead Managers or if made available with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete, by or on behalf of (i) the Company, its Directors, its Promoters, the Promoter Group and the Group Companies; or (ii) any Selling Shareholder or any of their respective Affiliates, directors or officers, as applicable, to the extent that such information relates to such Selling Shareholder or its respective portion of the Offered Shares in connection with the Offer.

## **7. PRICING**

- 7.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company, through its Board of Directors, in consultation with the BRLMs, and advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta, and Marathi national daily newspaper Loksatta (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where the Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 7.2 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, through its Board of Directors, in consultation with the BRLMs. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, through its Board of Directors, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **8. ALLOCATION**

- 8.1 The Offer will be made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, at least 75% of the Net Offer shall be allocated to QIBs, provided that the Company may, through its Board of Directors, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.
- 8.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations.

- 8.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 8.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of the Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under subscription, if any, in the Net QIB Portion would not be allowed to be met with spill over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.
- 8.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 8.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 8.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, through its Board of Directors, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, through its Board of Directors, in consultation with the BRLMs, in accordance with Applicable Law.
- 8.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

## **9. FEES AND COMMISSIONS**

- 9.1 The Company and Selling Shareholders agree that it shall pay the fees, commissions, expenses and other charges to the Members of the Syndicate in accordance with the terms of this Agreement, the Fee Letters, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement (if and when executed), as applicable.
- 9.2 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 9.3 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. To clarify, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 9.4 The Company and the Selling Shareholders agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from UPI Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals.

- 9.5 The Company, on behalf of itself and the Selling Shareholders (with respect to its respective Offered Shares), shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Selling Shareholders) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, and the Underwriting Agreement (once entered into). Payments to such intermediaries shall be made by the Company (on behalf of itself and the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking and applicable compensation relating to investor complaints having been paid by the SCSB to the investors in terms of the UPI Circulars and the applicable provisions of the SEBI RTA Master Circular and the SEBI ICDR Master Circular. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the UPI Circulars.
- 9.6 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 as set forth in **Annexure A** which shall be payable by the Company (on behalf of the Selling Shareholders), exclusive of applicable taxes.
- 9.7 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Section 9 of this Agreement incurred shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer except as may be prescribed by the SEBI or any other regulatory authority and as agreed to in the Offer Agreement. The Company (on behalf of itself and each of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 9.8 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 (including the UPI Circulars) and as specified under chapter 5 of the SEBI ICDR Master Circular, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. In case any compensation has been paid by the Members of the Syndicate in such a situation, the Company shall promptly pay the Members of the Syndicate within five (5) Working Days of receiving an intimation from them, for any liabilities incurred by the Members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, June 2, 2021 and April 20, 2022. Each member of the Syndicate, upon incurring any liabilities in terms of the March 16 Circular, SEBI circular dated June 2, 2021 and SEBI circular dated April 20, 2022 will promptly intimate the Company.
- 9.9 If withholding tax is applicable, the Company will deduct such withholding tax from the respective fees payment and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.

## **10. CONFIDENTIALITY**

- 10.1 Each member of the Syndicate, severally, and not jointly, agrees that all information relating to the Offer and disclosed to the Syndicate or their respective Affiliates by the Company, or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (a) a period of twelve (12) months from the date of execution of this Agreement; or (b)

termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure in connection with the marketing of the Offer or in the Offer Documents, as required under and in compliance with Applicable Law;
- (ii) any disclosure pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any judicial, governmental, regulatory, supervisory or other authority, administrative agency or Stock Exchanges or in any pending legal or administrative proceeding; provided, however, that in the event of any such proposed disclosure and only if permitted by Applicable Law and reasonably practicable, the Members of the Syndicate shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure;
- (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Member of the Syndicate in violation of this Agreement, or was or becomes available to a Member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders, as the case may be;
- (iv) any disclosure to a Member of the Syndicate, or by a Member of the Syndicate to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants and other experts or agents for and in connection with the Offer, who will be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company and/or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its Affiliates;
- (vii) any information that a Member of the Syndicate in its discretion reasonably deems appropriate to disclose with respect to any judicial or regulatory proceeding for the protection or enforcement of any of its or its Affiliates' respective rights under this Agreement or the Fee Letters or otherwise in connection with the Offer;
- (viii) any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising out of or in connection with any action or judicial or regulatory proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If a member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or

other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 10.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

Provided that the Company and the Promoter Selling Shareholder 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 and/ or the Promoter Selling Shareholder in violation of this Agreement.

- 10.3 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under this Agreement and the Fee Letters shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including the Members of the Syndicate being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority provided that the Company and/or the Selling Shareholders shall provide the Members of the Syndicate with prompt prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 10.4 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and/or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof) except as may be required under Applicable Law or as may be disclosed in the public Offer Documents.

- 10.5 Subject to Section 10.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

The Company and the Selling Shareholders represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 10.6 In the event that the Company or any of the Selling Shareholders requests 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 such Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 10.7 The provisions of this Section 10 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## **11. CONFLICT OF INTEREST**

- 11.1 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the Members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a “Group”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each such Group generally act independently of each other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. The Fee Letters, this Agreement or the receipt by the Members of the Syndicate or their respective Groups of Confidential Information or any other matter shall not give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group’s long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.
- 11.2 Further, each of the Company and the Selling Shareholders acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements

or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

- 11.3 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer.
- 11.4 The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships.

## **12. INDEMNITY**

- 12.1 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) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).
- 12.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Fee Letters and the Offer Agreement, each as amended. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

## **13. TERMINATION**

- 13.1 This Agreement may be immediately terminated by the Members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Selling Shareholders, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholders;
- (ix) any of the Fee Letters, the Underwriting Agreement (if and when executed) or the Offer Agreement, after its execution, is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf
- (x) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letters, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (xi) if there is any non-compliance or breach or alleged non-compliance or alleged breach in the sole opinion of the BRLMs, by any of the Company, its Affiliates, its Directors, Key Managerial Personnel, Senior Management, the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement;
- (xii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies; or
- (xiii) in the event that:
  - (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency



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

- (b) there shall have occurred any Material Adverse Change in the sole judgement of the Book Running Lead Managers at any time;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment and discretion of the Book Running Lead Managers, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) trading generally on any of BSE Limited, National Stock Exchange of India Limited, London Stock Exchange, New York Stock Exchange, NASDAQ Global Market, Hong Kong Stock Exchange or SGX-ST in 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 Kolkata, Mumbai, Chennai or New Delhi;
- (e) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or the Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation that it intends to take such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;
- (f) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore Authorities;
- (g) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (h) the Company approves a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- (i) if the Fee Letters or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

13.2 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.

13.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any member of the Syndicate, in respect to 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 10 Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

- 13.4 In case this Agreement is terminated or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:
- (i) any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letters; and
  - (ii) any right to receive fees and expenses that may have accrued to the Book Running Lead Manager(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letters.
- 13.5 Notwithstanding anything contained in this Section 13, in the event that (i) either the Fee Letters or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 13.6 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement and the Fee Letters shall continue to be operational between the Company, the Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 13.7 Upon termination of this Agreement in accordance with this Section 13, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Section 13.7, Sections 1 (*Definitions and Interpretation*), 9 (*Fees and Commissions*), 10 (*Confidentiality*), 12 (*Indemnity*), 13 (*Termination*), 15 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Dispute Resolution*), 18 (*Severability*), 19 (*Assignment*) and 21 (*Miscellaneous*) shall survive any termination of this Agreement.
- 13.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

#### **14. AUTHORITY**

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

#### **15. NOTICES**

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

**If to the Company:**

**Go Digit General Insurance Limited**

1 to 6 Floor, Ananta One,  
Pride Hotel Lane, Narveer Tanaji Wadi,  
City Survey No.1579, Shivajinagar,  
Pune 411 005  
Maharashtra, India  
Tel.: +91 20 67495400  
Email: cs@godigit.com  
Attention: Tejas Saraf

**If to the Promoter Selling Shareholder:**

**Go Digit Infoworks Services Private Limited**

1 to 6 Floor, Ananta One,  
Pride Hotel Lane, Narveer Tanaji Wadi,  
City Survey No.1579, Shivajinagar,  
Pune 411 005,  
Maharashtra, India  
Tel.: +91 9850748576  
Email: sameer.bakshi@godigit.com

**If to the Other Selling Shareholders:**

**Nikita Mihir Vakharia jointly with Mihir Atul Vakharia**

D/403, Emerald apartments,  
Parsi Panchayat Road, Near Sona Udyog,  
Andheri East, Mumbai 400 069  
Maharashtra, India  
Tel.: +91 9819880285  
Email: nikivakharia2386@gmail.com

**Nikunj Hirendra Shah jointly with Sohag Hirendra Shah**

Apartment no. 1004, One ICC,  
G. D. Ambekar Marg,  
Dadar East, Mumbai 400 014  
Maharashtra, India  
Tel.: +91 9820092025  
Email: nik2301@gmail.com

**Subramaniam Vasudevan jointly with Shanti Subramaniam**

1/1 Kastur Kunj, Sir Bhalchandra Road,  
Matunga Mumbai 400 019  
Maharashtra, India  
Tel.: +91 9819702646  
Email: vinesh.sm@gmail.com

**If to the BRLMs:**

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India  
Tel: +91 22 6807 7100  
Email: godigit.ipo@icicisecurities.com  
Attention: Prem D`Cunha

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Centre,  
Plot 841, Jupiter Textile Mill Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013,  
Maharashtra, India  
Tel: +91 22 6118 1000  
Email: digitipo@morganstanley.com  
Attention: Ankit Garg

**Axis Capital Limited**

1st Floor, C-2, Axis House,  
Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400 025,  
Maharashtra, India  
Tel.: +91 22 4325 2183  
Email: sonal.katariya@axiscap.in  
Attention: Sonal Katariya

**HDFC Bank Limited**

Investment Banking Group,  
Unit no. 701, 702 and 702-A, 7<sup>th</sup> floor,  
Tower 2 and 3, One International Centre,  
Senapati Bapat Marg, Prabhadevi,  
Mumbai 400 013,  
Maharashtra, India  
Tel.: +91 22 3395 8233  
Email: ecm@hdfcbank.com  
Attention: Ashwani Tandon

**IIFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400 013,  
Maharashtra, India  
Tel.: +91 22 4646 4728  
Email: godigit.ipo@iiflcap.com  
Attention: Pawan Jain

**Nuvama Wealth Management Limited**  
*(formerly known as Edelweiss Securities Limited)*  
801 - 804, Wing A Building No 3,  
Inspire BKC, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai 400 051,  
Maharashtra, India  
Tel.: +91 22 4009 4400  
Email: project.euclid@nuvama.com  
Attention: Bhavana Kapadia

**If to the Syndicate Members:**

**HDFC Securities Limited**  
iThink Techno Campus Building – B “Alpha”,  
Office 8, Opp. Crompton Greaves,  
Near Kanjurmarg Station,  
Kanjurmarg (East), Mumbai 400 042  
Maharashtra, India  
Tel.: +91 22 3075 3400  
Email: customercare@hdfcsec.com  
Attention: Dipesh Arjun Kale

**Nuvama Wealth Management Limited**  
*(formerly known as Edelweiss Securities Limited)*  
801 - 804, Wing A Building No 3,  
Inspire BKC, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai 400 051,  
Maharashtra, India  
Tel.: +91 22 4009 4400  
Email: godigit.ipo@nuvama.com  
Attention: Amit Dalvi / Prakash Boricha

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

**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Tel: +91 022 4918 6000  
Email: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja – Head-Primary Market

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 17 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 17.

## 17. DISPUTE RESOLUTION

- 17.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement and/or the Fee Letters, including any question regarding its existence, validity, interpretation, implementation, termination, alleged breach or breach, or the legal relationships established by this Agreement (including the Fee Letters) (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise within a period of seven (7) days after the first occurrence of the Dispute, the Parties to such dispute (the “**Disputing Part(ies)**”) shall by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 17.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 17.1. Pursuant to clause 3(b) provisions of SEBI master circular for online resolution of disputes in the Indian securities market dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195(together, the “**SEBI ODR Circular**”), the Parties have opted to follow the dispute resolution mechanism thereunder.
- 17.2 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 Letters.
- 17.3 The arbitration shall be subject to Clause 17.1 and be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the MCIA Arbitration Rules;
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
  - (iv) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”); each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause 17 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;
  - (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 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 arbitral tribunal;
  - (ix) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including counsel fees to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement);

- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (xi) subject to the foregoing provisions, the courts in Mumbai, India shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 17.4 Nothing in this Clause 17 shall be construed as preventing the Book Running Lead Managers from seeking conservatory or similar interim relief in any court of competent jurisdiction.

## **18. SEVERABILITY**

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

## **19. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties and, any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the Book Running Lead Managers appointed pursuant to the Offer Agreement, a scheme of arrangement was filed with National Company Law Tribunal (“NCLT”) for demerger of its merchant banking business to Nuvama Wealth Management Limited. Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama with effect from July 1, 2023 (“**Transfer**”). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited in relation to the issue are transferred to Nuvama without any further action being undertaken by any of the Parties.

## **20. AMENDMENT**

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’, shall be construed accordingly. Provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.

**21. MISCELLANEOUS**

- 21.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 21.2 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 21.3 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

**22. COUNTERPARTS**

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

*[The remainder of this page has been intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF GO DIGIT GENERAL INSURANCE LIMITED**



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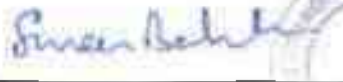
Name: Ravi Khetan

Designation: Chief Financial Officer

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF GD DIGIT INFOWORKS SERVICES PRIVATE LIMITED**



Name: Sameer Bakshi

Designation: General Counsel and Company Secretary



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF THE OTHER SELLING SHAREHOLDERS**



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Name: Tejas Saraf

Designation: Company Secretary and Compliance Officer

Signed on behalf of each of the Other Selling Shareholders as the power of attorney holder for such Other Selling Shareholders

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

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

---

Name: Sumit Singh

Designation: VP

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**



**Name: Sachin Wagle**

**Designation: Managing Director**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Anay Khare'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' in the center, with a small star at the bottom.

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Name: Anay Khare

Designation: Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Ashwani Tandon', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge, 'INVESTMENT BANKING' in the center, and 'MUMBAI' around the bottom inner edge, with small stars on either side of the word 'MUMBAI'.

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

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



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Name: Pawan Jain

Designation: Assistant Vice President



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)** *(formerly known as Edelweiss Securities Limited)*

The image shows a handwritten signature in blue ink, which appears to read 'Neetu', followed by a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

Name: Neetu Ranka

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

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

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



**Name: S. Sambath Kumar**

**Designation: Head - Third Party Product**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**  
*(formerly known as Edelweiss Securities Limited)*

  
\_\_\_\_\_ Atul Bapna

Name:

ATUL BAPNA

Designation:

AUTHORIZED SIGNATORY



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE OFFER.**

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

**SIGNED FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Dnyanesh Gharote'. To the right of the signature is a circular purple ink stamp. The text within the stamp includes 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and 'ATTESTED' in the center.

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Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

## SCHEDULE I

S. No.	Name of Selling Shareholder	Maximum Offered Shares	Date of the Consent Letter	Date of Board Resolution/ Authorisations
<b>Promoter Selling Shareholder</b>				
1.	Go Digit Infoworks Services Private Limited	54,755,614	August 14, 2022, March 27, 2023 and April 28, 2024	July 1, 2022 and April 28, 2024
<b>Other Selling Shareholders</b>				
2.	Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	4,000	August 14, 2022 and March 27, 2023	N.A.
3.	Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	3,778	August 14, 2022 and March 27, 2023	N.A.
4.	Subramaniam Vasudevan, jointly with Shanti Subramaniam	3,000	August 14, 2022 and March 27, 2023	N.A.

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

- (1) Amounts will be finalized and incorporated in the Prospectus on determination of the Offer Price.
- (2) 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>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% 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.

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

<i>Portion for RIIs, NIIs*</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 Investors and Qualified Institutional Bidders with bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application.*

- (4) 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>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% 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 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.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

- (5) 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 RIBs*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>

\* Based on valid applications

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3.00 million (Rupees Three million only) payable on a pro rata basis</i>
<i>Sponsor Bank</i>	<i>HDFC Bank NIL as agreed with banks Axis Bank Limited NIL as agreed with banks 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 Bank Agreement.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings 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 SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*