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| <b>Certificate No.</b>           | : IN-DL07967673068022W                         |
| <b>Certificate Issued Date</b>   | : 25-Jun-2024 12:58 PM                         |
| <b>Account Reference</b>         | : NONACC (BK)/ dlunboi02/ PUNJABI BAGH/ DL-DLH |
| <b>Unique Doc. Reference</b>     | : SUBIN-DLIDLUNBOI0271458171956404W            |
| <b>Purchased by</b>              | : AKUMS DRUGS AND PHARMACEUTICALS LIMITED      |
| <b>Description of Document</b>   | : Article 5 General Agreement                  |
| <b>Property Description</b>      | : NA   |
| <b>Consideration Price (Rs.)</b> | : 0<br>(Zero)                                  |
| <b>First Party</b>               | : AKUMS DRUGS AND PHARMACEUTICALS LIMITED      |
| <b>Second Party</b>              | : ICICI SECURITIES LTD                         |
| <b>Stamp Duty Paid By</b>        | : AKUMS DRUGS AND PHARMACEUTICALS LIMITED      |
| <b>Stamp Duty Amount(Rs.)</b>    | : 700<br>(Seven Hundred only)                  |

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**This stamp paper forms an integral part of the Syndicate Agreement executed by and between Akums Drugs and Pharmaceuticals Private Limited, Sanjeev Jain, Sandeep Jain, Ruby QC Investment Holdings Pte. Ltd., ICICI Securities Limited, Ambit Private Limited, Axis Capital Limited, Citigroup Global Markets (India) Private Limited, Link Intime India Private Limited, and Ambit Capital Private Limited.**

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**SYNDICATE AGREEMENT**

**JULY 24, 2024**

**BY AND AMONG**

**AKUMS DRUGS AND PHARMACEUTICALS LIMITED**

**AND**

**SANJEEV JAIN**

**AND**

**SANDEEP JAIN**

**AND**

**RUBY QC INVESTMENT HOLDINGS PTE. LTD.**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**AMBIT PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

**AND**

**AMBIT CAPITAL PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on July 24, 2024 by and among:

**AKUMS DRUGS AND PHARMACEUTICALS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 304, Mohan Place, LSC Saraswati Vihar, Delhi - 110 034, India (hereinafter referred to as the “**COMPANY**”), of the **FIRST PART**;

**AND**

**SANJEEV JAIN**, residing at E-1052 Saraswati Vihar, New Delhi, 110 034, India of the **SECOND PART**;

**AND**

**SANDEEP JAIN**, residing at E-1052 Saraswati Vihar, New Delhi, 110 034, India the **THIRD PART**;

**AND**

**RUBY QC INVESTMENT HOLDINGS PTE. LTD**, a company incorporated under the laws of the Republic of Singapore and having its registered office at 11A, Stanley Street, Singapore - 068730 (hereinafter referred to as the “**Investor Selling Shareholder**”) of the **FOURTH PART**;

**AND**

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

**AND**

**AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit**”), of the **SIXTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 (hereinafter referred to as “**Citi**”), of the **SEVENTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”) of the **EIGHTH PART**;

**AND**

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

**“Registrar to the Offer”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **NINTH PART**.

**AND**

**AMBIT CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as **“Ambit Capital”**), of the **TENTH PART**.

**IN THIS AGREEMENT:**

- (A) I-Sec, Axis, Citi, and Ambit are collectively referred to as the **“Book Running Lead Managers”** or the **“BRLMs”**, and individually as **“Book Running Lead Manager”** or **“BRLM”**;
- (B) Sanjeev Jain and Sandeep Jain are collectively referred to as the **“Promoter Selling Shareholders”** and individually as the **“Promoter Selling Shareholder”**;
- (C) Ruby QC Investment Holdings Pte. Ltd. is referred to as the **“Investor Selling Shareholder”**;
- (D) The Promoter Selling Shareholder, and Investor Selling Shareholders are collectively referred to as **“Selling Shareholders”** and individually as a **“Selling Shareholder”**;
- (E) Ambit Capital is referred to as a **“Syndicate Member”**;
- (F) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the **“Members of the Syndicate”** or the **“Syndicate”**; and
- (G) The Company, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members and Registrar to the Offer are collectively referred to as the **“Parties”** and individually as a **“Party”**.

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (**“Equity Shares”**) of the Company, comprising (a) a fresh issue aggregating up to ₹ 6,800 million (the **“Fresh Issue”**), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure B** (such offer for sale, the **“Offer for Sale”**). The Fresh Issue and Offer for Sale are collectively referred to as the **“Offer”**. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“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 by the Company, through its IPO Committee, in consultation with the BRLMs (the **“Offer Price”**) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (**“Rule 144A”**) under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**)) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (**“Regulation S”**)

and the applicable laws of the jurisdictions where those offers and sales are made. The Offer includes a reservation, for subscription by Eligible Employees ("**Employee Reservation Portion**").

- B. The board of directors of the Company (the "**Board**" or "**Board of Directors**") has pursuant to a resolution dated October 26, 2023 and February 7, 2024 approved the Offer, and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated October 26, 2023, in accordance with Applicable Law.
- C. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale of their respective Offered Shares, pursuant to their respective board/ committee resolutions, as applicable, and consent letters, details of which are set out in the manner indicated in **Annexure B**. The Board has taken on record the consent to participate in the Offer for Sale of, (i) the Investor Selling Shareholder pursuant to the resolution dated January 17, 2024, and (ii) the Promoter Selling Shareholders pursuant to the resolution dated July 6, 2024.
- D. The Company and the Selling Shareholders have engaged ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited to manage the Offer as the book running lead managers ("**Book Running Lead Managers**" or the "**BRLMs**"). The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated February 10, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the "**Engagement Letter**"). In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated February 10, 2024, further amended vide an agreement dated July 8, 2024 (the "**Offer Agreement**").
- E. The Company has filed the Draft Red Herring Prospectus dated February 10, 2024, read with the addendum dated May 31, 2024, and June 4, 2024, ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2024/21235/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Applicable Law. In addition, the Company has received in-principle approvals each dated June 4, 2024 from the BSE and the NSE for listing of the Equity Shares.
- F. Pursuant to an agreement dated February 9, 2024, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- G. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. ("**UPI Phase III**"). The above timeline is applicable on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with

the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank ("**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.

- H. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**"), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- (A) 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

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

"**Affiliates**" with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where (i) "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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms "**holding company**", "**subsidiary**" and "**joint venture**" have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively and (ii) the terms "Promoters" and "Promoter Group" have the respective meanings set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. For the avoidance of doubt, any reference in this Agreement to "Affiliates" includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, the Investor Selling

Shareholder and its respective Affiliates shall not be considered Affiliates of the Company and vice versa. For avoidance of doubt, it is hereby clarified that (i) the investment manager, investment advisor, portfolio companies, the limited partners, general partners and non-controlling shareholders of the Investor Selling Shareholder, and (ii) the portfolio companies, the limited partners and non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered "Affiliates" of the Investor Selling Shareholder for the purpose of this Agreement.

**"Agreement"** has the meaning attributed to such term in the preamble.

**"Allotment" or "Allotted"** means, unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders.

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted.

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

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers.

**"Anchor Investor Application Form"** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

**"Anchor Investor Bid/ Offer Period"** means 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 Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

**"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be Allotted to the 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 IPO Committee, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus.

**"Anchor Investor Portion"** means up to 60% of the QIB Portion which may be allocated by the Company, through its IPO Committee, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

**"Anchor Investor Pay-in Date"** shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date.

**"Applicable Law"** means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority,



or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

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

**“ASBA Account(s)”** means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

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

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

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

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

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

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

**“Bid/ Offer Period”** means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, through its IPO Committee, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

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

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

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

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

**“Broker Centres”** The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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)).

**“BSE”** means BSE Limited.

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

**“Cap Price”** means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

**“Cash Escrow and Sponsor Banks Agreement”** means the Agreement dated July 24, 2024 entered into between and amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds

of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

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

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

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

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

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

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

**“Designated Intermediaries”** shall have the meaning ascribed to such term in the Offer Documents.

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

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

**“Director(s)”** means the directors on the Board of Directors of the Company.

**“Dispute”** has the meaning attributed to such term in Clause 14.1.

**“Disputing Parties”** has the meaning attributed to such term in Clause 14.1.

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

**“DRHP”** or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated February 10, 2024 issued in accordance with the SEBI ICDR Regulations, which

does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated May 31, 2024, and June 4, 2024, to the DRHP.

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

**“Eligible NRIs”** shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI 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 subscribe to or purchase the Equity Shares.

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

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

**“Escrow Account(s)”** shall mean the ‘no – lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/ NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.

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

**“Exchange Circulars”** shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, as amended from time to time.

**“FEMA NDI Rules”** shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

**“Floor Price”** means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of 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.

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

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

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

**“March 16 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

**“Material Adverse Change”** means individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made) or material escalation of any existing pandemic (manmade and/ or natural), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or any change pursuant to any restructuring of the Company Entities, or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Offer Related Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Selling Shareholders to perform its respective obligations under, or to consummate the transactions contemplated by, the Offer Related Agreements, when entered into by the respective Selling Shareholder, including in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

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

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

**“Non-Institutional Portion”** shall mean portion of the Offer being not more than 15% of the Net Offer comprising such number of Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1.00 million;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 1.00 million:

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 non-institutional investors.

**“NRI”** means a non-resident Indian as defined under the FEMA NDI Rules.

**“NSE”** means National Stock Exchange of India Limited.

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

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

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

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

**“Overseas Corporate Body”** A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

**“Preliminary International Wrap”** means means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

**“Pricing Date”** has the meaning attributed to such term in the Offer Documents.

**“Prospectus”** means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information.

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

**“Public Offer Bank”** shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being Axis Bank Limited.

**“QIB Portion”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“Red Herring Prospectus”** or **“RHP”** means the red herring prospectus, to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have the particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

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

**“Refund Bank”** shall mean the Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, ICICI Bank Limited.

**“Registered Brokers”** shall mean stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

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

**“Registrar and Share Transfer Agents”** or **“RTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**“Retail Portion”** shall mean the portion of the Offer being not more than 10% of the Net Offer consisting of such number of Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).

**“Revision Form”** used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies National Capital Territory of Delhi and Haryana at New Delhi.

**“RoC Filing”** shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

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

**“SEBI ICDR Master Circular”** means the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as may be further amended from time to time.

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

**“SEBI Process Circular”** or **“SEBI Process Circulars”** shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

**“SEBI RTA Master Circular”** means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated May 7, 2024, as may be further amended from time to time.

**“Selling Shareholder Statements”** means such statements specifically made, confirmed or undertaken by collectively, the Investor Selling Shareholder Statements, and Promoter Selling Shareholders Statements.

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

**“Sponsor Banks”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“Supplemental Offer Materials”** means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, 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 Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

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



**“Underwriting Agreement”** the meaning ascribed to such term in the Offer Documents.

**“Unified Payments Interface”** or **“UPI”** has the meaning ascribed to such term in the Offer Documents.

**“UPI Bidder”** means collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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 using UPI Mechanism, 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 ID”** shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

**“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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with 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 with 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, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI Mandate Request”** has the meaning ascribed to such term in the Offer Documents.

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

“U.S. Securities Act” has the meaning given to such term in the recitals of this Agreement.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) 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) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best 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;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the annexures 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 Registered Brokers, 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 and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members.
- 2.2 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) 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 directly submitted by the ASBA Bidders to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the BRLMs. 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 (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which 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 and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.3 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed).
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledges and confirms 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 or for blocking, collection and realization of Bid Amounts) which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any

such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.

- 2.5 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars.
- 2.6 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.7 The Parties acknowledge that any RIB 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.

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

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, each of the Selling Shareholders and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred or prohibited from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.
- 3.2 Subject to Clauses 3.3, 3.4 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to the Company, the Selling Shareholders and other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:
  - (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer. Provided that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the

Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;

- (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer, in accordance with Applicable Law and this Agreement, in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors which shall be in accordance with Clause 3.5 below) and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable, at Specified Locations;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for uploading and blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via facsimile), from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details (including the correct UPI ID for Bids by UPI Bidders) to be entered into the electronic bidding system of the Stock Exchanges based on the filled in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid including Bids by UPI Bidders, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed

under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;

- (ix) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively, in accordance with Applicable Law. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company / Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid and UPI ID (if applicable) option into the electronic bidding system as a separate Bid within the timelines prescribed by SEBI and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws;
- (xii) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs or their Affiliates. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected, by the Company in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders and UPI Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. It shall not accept any Bids (other than from Anchor Investors and Bids using the UPI mechanism) that are not made through the ASBA process and shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xiv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- (xvi) it shall ensure availability of adequate infrastructure and other facilities for Bidding, and that at least one of the members of the Syndicate shall be present at the Specified Locations so that there is least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner at all the Specified Locations;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Specified Locations (except on Bid/ Offer Closing Date, which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. The Company, in consultation with the Book Running Lead Managers may consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xviii) it shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xix) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period, in compliance with Applicable Law, including the UPI Circulars and the Exchange Circulars;
- (xx) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to

enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;

- (xxi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable 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;
- (xxii) the Members of the Syndicate or any of their Sub-Syndicate Members shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars or UPI Circulars;
- (xxiv) except for UPI Bidders, it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA / CDP" (as applicable) as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. 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 Bidding Date;
- (xxv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxvi) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day, or any such time permissible under Applicable Law, as agreed with the BRLMs in consultation with the Registrar;



- (xxvii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, unblocking of the ASBA Accounts 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 Process Circulars, the UPI Circulars and the SEBI ICDR Regulations;
- (xxviii) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the Exchange Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder's bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other time as permissible under Applicable Law and agreed with the BRLMs in consultation with the Registrar to the Offer; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;
- (xxx) in respect of Bids by ASBA Bidders (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with their respective SCSB branches in the particular Specified Locations, which have been validly uploaded/ registered on the electronic bidding system of the Stock Exchanges;
- (xxxi) In respect of bids submitted by investors by UPI along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from investors by UPI 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 uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, SEBI Process Circulars, UPI Circulars, the Exchange Circulars and Applicable Law including the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this

respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;

- (xxxiii) it shall be bound by, has complied with and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the prospective investors or to any research analyst in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate, or (iii) prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxiv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered. Provided that the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;
- (xxxv) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/ Offer Period in accordance with the Applicable Law including the SEBI ICDR Regulations and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details within the time specified by the Stock Exchanges or under Applicable Law;
- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, (a) Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids, (b) 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, and (c) Bids by sub-accounts of FPIs (or FPIs and its sub-accounts) and Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants, submitted with the same permanent account number but different beneficiary account number, Client

IDs, and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxviii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Company in this regard;
- (xxxix) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xl) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID, UPI ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage;
- (xliv) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through

a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid (except in case of Retail Individual Bidders, where such revision could also be downwards). In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that RIBs can revise their Bids only during the Bid/ Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other earlier period as permitted under Applicable Law and/or as agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. Further, upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xlv) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges.
- (xlvii) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Offer of such request of withdrawal.;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer

Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;

- (xlix) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead manager or a foreign portfolio investor to the extent allowed under the Applicable Law other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);
- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Selling Shareholders in consultation with 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 required by any Applicable Law;
- (li) 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;
- (lii) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Agreement and the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (liii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company and the Selling Shareholders, in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lv) it agrees that Anchor Investors shall upload their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Members

(except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing;

- (lvi) subject to Clause 3.2 (xlix), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lvii) 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;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances, and that each of the Selling Shareholder, to the extent necessary, shall, severally and not jointly, provide reasonable support and cooperation as required or requested by the Members of the Syndicate and the Company for the purpose of redressal of investor grievances that pertain, solely in relation to itself and its portion of the Offer Shares, and in this regard, each of the Selling Shareholders have severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares;
- (lix) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Pay in Date, if applicable, and any other the post-Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate;
- (lxi) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor pay-in date mentioned in the revised CAN ("**Pay-in Date**"). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date,

the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

- (lxii) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts 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;
- (lxiii) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxiv) 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;
- (lxv) 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;
- (lxvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxvii) in accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (lxviii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date;
- (lxix) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Book Running Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lxx) the relevant intermediaries shall ensure that the unblocking of Bid amounts from UPI Mandates is completed within the timelines prescribed under the March 16 Circular and any other circulars or notifications issued by the SEBI in this regard;

- (lxxi) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any 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, 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;
- (lxxii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids; and
- (lxxiii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member, with a valid SEBI registration;
  - (b) not accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process in terms of the SEBI Process Circular;
  - (d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
  - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
  - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under applicable law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the



time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (k) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them;
- (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, as the case maybe, for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars; and
- (o) it shall extend such reasonable support and cooperation as may be required by the Company to (i) perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges, and (ii) ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

3.3 The obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Members of the Syndicate shall be fully responsible for the performance of the obligations and the acts and omissions of its respective Sub-Syndicate Member, and not for the Sub-Syndicate Members of any other Members of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not be deemed to override the provisions of this Clause 3.3.

3.4 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors including in relation to uploading of such Bids onto the Stock Exchange platform.

3.5 *Collection of bids by Anchor Investor:*

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.

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

4.1 The Company represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- (i) this Agreement has been authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such Offer related Agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreements and instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company. No consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or Agreements and Instruments, are required in relation to the Offer or for the performance by the Company of its obligations under this Agreement or the Engagement Letter, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party other than for which consent has been obtained;
- (ii) it 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 Abridged Prospectus and when finalized, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the Prospectus and the Offering Memorandum, as of their respective dates, shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are

prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (iv) it shall, promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the BRLMs or their Affiliates to enable them to (i) comply with Applicable Laws including the cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority, (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents, in each case in respect of or in connection with 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 ICDR Regulations);
- (v) the Company undertakes to take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law;
- (vi) it shall comply with the selling restrictions in the Underwriting Agreement when executed and the Offer Documents;
- (vii) the Company accepts full responsibility for (i) i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from its Subsidiaries, the Promoters, the Promoter Group, Group Companies, Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies (if any) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing. ;
- (viii) it has complied and will comply with all Applicable Laws in connection with the Offer relating to advertisements and research reports;
- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer; and

- (x) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder;
- 4.2. Each of the Promoter Selling Shareholders hereby, severally and not jointly, represents, warrants, and covenants to each Members of the Syndicate, on the date hereof, with respect to itself and its portion of the Offered Shares that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective portion of the Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under its constitutional documents (to the extent applicable) or any agreement or other instrument binding on it;
  - (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
  - (iii) it shall comply with the selling restrictions (if applicable to it) in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
  - (iv) it accepts full responsibility for: a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to themselves and in relation to their respective portion of the Offered Shares, including, without limitation, their respective Promoter Selling Shareholder Statements, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by them that may have a bearing, directly or indirectly, on the Offer.
- 4.3 The Investor Selling Shareholder, with respect to itself and its respective portion of the Offered Shares, represents, warrants and covenants to each of the BRLMs as on the date hereof till the date of listing of Equity Shares on the Stock Exchanges pursuant to the Offer that:
- (i) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective portion of the Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under its constitutional documents (to the extent applicable) or any agreement or other instrument binding on it,
  - (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;

- (iii) it shall comply with the selling restrictions (if applicable to it) in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (iv) it accepts full responsibility for the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and its respective portion of the Offered Shares. It expressly affirms that the BRLM(s) and their respective Affiliates can rely on this information documents and certifications, and the BRLM(s) and their respective Affiliates shall not be liable in any manner for the foregoing;

Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

## **5. PRICING**

- 5.1 The Company, through the IPO Committee, in consultation with the BRLMs, shall decide the terms of the Offer, the final Offer size, allocation to Anchor Investors, the Bid/ Offer Period including any revisions, modifications or amendments thereof. The Price Band, Offer Price, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided in compliance with Applicable Law, including the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing by the Company to the BRLMs.
- 5.2 The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs and the Selling Shareholders, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION**

- 6.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.
- 6.2 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 to Non-Institutional Bidders out of which

- (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, 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, subject to valid Bids being received at or above the Offer Price.
- 6.3 The Offer includes a reservation of up to such number of Equity Shares as disclosed in the Offer Documents, aggregating up to ₹ 100 million, for subscription by Eligible Employees.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.5 In the event of under-subscription in the Offer, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. 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 following order:
- (i) In the first instance towards subscription for 90% of the Fresh Issue.
  - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards the sale of the Offered Shares first towards the sale of the Offered Shares by the Investor Selling Shareholder; and (b) thereafter, towards the sale of the Offered Shares by the Promoter Selling Shareholders; and (c) only after the sale of all of the Offered Shares, towards the balance Fresh Issue..
- 6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 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 permitted or required under the SEBI ICDR Regulations.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.9 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.

## **7. FEES AND COMMISSIONS**

- 7.1 The Company and Selling Shareholders shall, severally and not jointly, and in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement, if executed, pay fees, commissions and expenses of the Members of the Syndicate, irrespective of the successful completion of the Offer. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in Annexure A hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement.
- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in **Annexure A**.
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with Annexure A, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 7.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure A.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in

respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.

- 7.8 All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Selling Shareholders in accordance with the terms of the Offer Agreement and the Underwriting Agreement, once executed.
- 7.9 The Company and Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.10 Each of the Company and the Selling Shareholders agrees to share the costs and expenses under Clause 7 of this Agreement in the manner stated in Clause 20 of the Offer Agreement, as amended and the Underwriting Agreement, once executed.
- 7.11 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.12 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders, severally and not jointly, acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.
- 5.1 The Parties note the contents of March 16 Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021 Circulars.

## **8. CONFIDENTIALITY**

- 8.1 The Syndicate Members severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer (including all information



with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders or their respective Affiliates or Directors to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the date of the expiration of the final observations, or (b) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the Syndicate Members or any of their Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Syndicate Members or their Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure to the Syndicate Members or their Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under (a) Applicable Law or, (b) the direction, order or requirement of any court or tribunal or, (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; However, that in the event of any such proposed disclosure under (d) above and if permitted by Applicable Law, the Syndicate Members shall provide the Company and the Selling Shareholders with reasonable prior notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate Members or their Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Syndicate Members in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer. However, that in the event of any such proposed

disclosure and if permitted by Applicable Law, the Syndicate Members shall provide the Company and the Selling Shareholders with reasonable notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.

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

- 8.2 Any advice or opinions provided by the Syndicate Members or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without prior written consent from the Syndicate Members, which shall not be unreasonably withheld and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the respective Selling Shareholders ((severally and not jointly, if applicable to such Selling Shareholder) shall provide the Syndicate Members with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority) so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.2

Provided that the Investor Selling Shareholder will be entitled to share such information on a confidential basis (i) with its Affiliates, limited partners, 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 Investor Selling Shareholder in violation of this Agreement. The Company, the other Selling Shareholders and the Syndicate Members shall not be held responsible for any information shared pursuant to this clause.

- 8.3 The Company and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate Members, except as required under Applicable Law, provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make

the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.3.

Provided that the Company and the Selling Shareholders will be entitled to share such information (i) with its Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; provided further they agree to (a) keep the information confidential in accordance with the terms of this Agreement and Applicable Law, and (b) not rely on any such information, the Company and the Selling Shareholders agree to be responsible for any breach by the aforementioned persons/entities of their obligations under (a) and (b) above; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement.

Provided that the Investor Selling Shareholder will be entitled to share such information on a confidential basis (i) with its Affiliates, limited partners, 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 Investor Selling Shareholder in violation of this Agreement. The Company, other Selling Shareholders and the Syndicate Members shall not be held responsible for any information shared pursuant to this clause.

- 8.4 The Syndicate Members and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), as the case may be, shall provide the Syndicate Members with prior written notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 8.5 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) and the Selling Shareholders to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records,

work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Syndicate Member, to the extent it does not include confidential information, which confidential information where retained by the Syndicate Members shall continue to be subject to the provisions of Clause 8.1.

- 8.6 Each of the Company and the Selling Shareholders, severally and not jointly, represents and warrants to the Syndicate Members that the information provided by it and its Affiliates is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Syndicate Members. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

## **9. CONFLICT OF INTEREST**

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

investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 9.3 The provision of services by the Members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders, severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally 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, associates 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).
- 10.2 Notwithstanding anything contained in this Agreement and under any circumstances, 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 Engagement Letter 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 towards the other members of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns, associates and advisors, under this Agreement, for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

## **11. TERMINATION**

- 11.1. The Members of the Syndicates' engagement shall, the Agreement shall terminate automatically upon (i) the termination of Engagement Letter, Offer Agreement or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed in respect of the Offer, including the Draft Red Herring Prospectus, or (iv) such other date as mutually decided between the Parties, whichever is earlier. For the avoidance of doubt, it is clarified that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 11.2. The exit from or termination of this Agreement or the Engagement Letter by any one of the Syndicate Members ("**Exiting SM**") or any of the Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Members or Selling Shareholder and shall not affect the obligations of the other Syndicate Members ("**Surviving SMs**") or other Selling Shareholders pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the remaining Selling Shareholders and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting SM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties
- 11.3. Notwithstanding Clause 11.1 above, each Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties, if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
  - (iii) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
  - (iv) in the event:
    - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the

United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred, in the sole opinion of the BRLMs any Material Adverse Change;
- (d) there shall have occurred in the sole opinion of the BRLMs, any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or the Investor Selling Shareholder, or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.4 Upon termination of this Agreement in accordance with this Clause 11, subject to Clauses 11.4 and 11.6, the Parties shall (except for any liability arising until or in

relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

11.5 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:

(a) the Syndicate Members' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and

(b) all fees which may have accrued to the Syndicate Members' until termination.

11.6 The provisions of this Clause 11 (*Termination*), and Clause 4.1(iv), Clause 4.2(iii) Clauses 7 (*Fees and Commission*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Dispute Resolution*), 15 (*Severability*), 16 (*Assignment*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8. The provisions of Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

11.7 In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholders can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

## 12. NOTICES

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

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

#### **AKUMS DRUGS AND PHARMACEUTICALS LIMITED**

304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

**Tel:** + 91 11 6904 1000

**E-mail:** cs@akums.net

**Attention:** Dharamvir Malik

### **If to the Promoter Selling Shareholders:**

Sanjeev Jain  
E 1052 Saraswati Vihar  
New Delhi  
Delhi 110 034, India  
Tel: 011 6904 1000  
E-mail: sjain@akums.net

Sandeep Jain  
Plot No. 22, Sector - 6A  
SIDCUL, Haridwar - 249 403  
Uttarakhand, India  
Tel: 013 3423 4327  
E-mail: sandeep@akums.in



If to the Investor Selling Shareholder:

Ruby QC Investment Holdings Pte. Ltd.  
11A, Stanley Street, Singapore - 068730  
Tel: +65 6805 9696  
E-mail: [christy.oi@quadriacapital.com](mailto:christy.oi@quadriacapital.com)/ [qc\\_backoffice@quadriacapital.com](mailto:qc_backoffice@quadriacapital.com)  
Attention: Christy Oi

**If to the BRLMs**

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
E-mail: [akums.ipo@icicisecurities.com](mailto:akums.ipo@icicisecurities.com)  
Attention: Prem D'Cunha

**AMBIT PRIVATE LIMITED**

Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013,  
Maharashtra, India  
Tel: + 91 22 6623 3030  
E-mail: [akums.ipo@ambit.co](mailto:akums.ipo@ambit.co)  
Attention: Siddhesh Deshmukh

**AXIS CAPITAL LIMITED**

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

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

1202, 12th Floor, First International Financial Centre,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 098  
Maharashtra, India  
Tel.: +91 22 6175 9999  
E-mail: [akums.ipo@citi.com](mailto:akums.ipo@citi.com)  
Attention: Abhishek Mawandiya

**If to the Syndicate Member:**

**AMBIT CAPITAL PRIVATE LIMITED**

Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013,  
Maharashtra, India  
Tel: + 91 22 6860 1252

E-mail: [manish.dubey@ambit.co](mailto:manish.dubey@ambit.co)

Attention: Manish Dubey

**If to the Registrar to the Offer**

**LINKIN TIME INDIA PRIVATE LIMITED**

C-101, 1st Floor

247 Park

Lal Bahadur Shastri Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 810 811 4949

Email: [akumsdrugs.ipo@linkintime.co.in](mailto:akumsdrugs.ipo@linkintime.co.in)

Attention: Shanti Gopalkrishnan

**13. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 14, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

**14. DISPUTE RESOLUTION**

14.4 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.

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

14.6 The arbitration shall be subject to Clause 14.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period

of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14.7 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 14, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4

## 15. SEVERABILITY

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

## **16. ASSIGNMENT**

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any person hereto without the prior written consent of all the other Parties hereto.

## **17. AMENDMENT**

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

## **18. MISCELLANEOUS**

18.4 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.

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

18.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **19. EXECUTION AND COUNTERPARTS**

19.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be

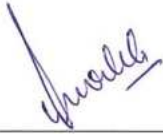
deemed an original, but all of which signed and taken together, shall constitute one and the same document.

- 19.5 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or 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 facsimile or in PDF format.
- 19.6 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.

*[Remainder of this page intentionally left blank]*

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **AKUMS DRUGS AND PHARMACEUTICALS LIMITED**



---

Name: Dharamvir Malik  
Designation: Company Secretary

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **SANJEEV JAIN**



---

Name: **Sanjeev Jain**

Designation: **Managing Director**

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **SANDEEP JAIN**

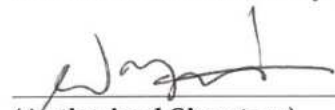
A handwritten signature in blue ink, appearing to read 'Sandeep Jain', is written above a horizontal line.

Name: **Sandeep Jain**  
Designation: **Managing Director**



*This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Members of the Syndicate and the Registrar in relation to the initial public offering of equity shares of Akums Drugs and Pharmaceuticals Limited.*

For and on behalf of **Ruby QC Investment Holdings Pte. Ltd.**

  
\_\_\_\_\_

**(Authorized Signatory)**

Name: Mow Ying Oi

Designation: Director

[Remainder of the page intentionally left blank]

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

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



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Name: Rupesh Khant  
Designation: Senior Vice President

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **AMBIT PRIVATE LIMITED**

The image shows a handwritten signature in black ink that reads "PP Sangal". To the right of the signature is a circular purple stamp. The text inside the stamp, arranged in a circle, reads "AMBIT PRIVATE LIMITED" at the top and "MUMBAI" at the bottom, with a small star symbol on the left side of the circle.

---

Name: **Praveen Sangal**

Designation: **Director**

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Akash Aggarwal', with a large, stylized flourish at the end.

---

Name: **Akash Aggarwal**  
Designation: **Executive Director - IB**

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



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Name: **Rahul Saraf**

Designation: **Managing Director**

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **LINKIN TIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is visible on the left, and a circular blue stamp is on the right. The stamp contains the text "LINKIN TIME INDIA PRIVATE LIMITED" around the perimeter and "REGD. OFFICE" in the center.

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Name: **Dhawal Adalja**

Designation: **Vice President - Primary Market**

*This signature page forms an integral part of the syndicate agreement entered into by and between Akums Drugs and Pharmaceuticals Limited, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.*

For and on behalf of **AMBIT CAPITAL PRIVATE LIMITED**



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Name: **Manish Dubey**

Designation: Compliance Officer

## **ANNEXURE A**

### **SELLING COMMISSION STRUCTURE**

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

|  |   |
|--|---|
| Portion for Retail Individual Bidders* | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted* (plus applicable taxes) |
| Employee Reservation Portion           | 0.25% of the Amount Allotted* (plus applicable taxes) |

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

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

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

|                                       |  |
|---------------------------------------|--|
| Portion for Retail Individual Bidders | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders | ₹ 10 per valid application (plus applicable taxes) |
| Employee Reservation Portion          | ₹ 10 per valid application (plus applicable taxes) |

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 3 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 3 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, (iii) Employees as applicable

- (4) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

|  |   |
|--|---|
| Members of the Syndicate / RTAs / CDPs | ₹30 per valid application (plus applicable taxes)   |
| Sponsor Bank                           | ₹NIL for per applications made by UPI Bidders using the UPI mechanism*<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of |



|  |  |
|--|--|
|  | <i>its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i> |
|--|--|

\* *For each valid application*

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10 million.*

(5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

|  |  |
|--|--|
| <i>Portion for Retail Individual Bidders</i> | <i>0.35% 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> |
| <i>Employee Reservation Portion</i>          | <i>0.25% of the Amount Allotted* (plus applicable taxes)</i> |

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

(6) *Bidding charges of ₹ 10 (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured and bid by them.*

(7) *Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).*

*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. 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.*

*In addition to the selling commission referred above, any additional amount(s) to be paid by the Company and Selling Shareholders shall be as mutually agreed amongst the Book Running Lead Manager, their respective Syndicate Members, the Company and Selling Shareholders before the opening of the Issue.*

**ANNEXURE B**

**Details of the Selling Shareholders**

| <b>S No.</b>                         | <b>Name of the Selling Shareholder</b> | <b>No. of Equity Shares Offered in the Offer for Sale / Amount</b> | <b>Date of Selling Shareholders' Consent Letter</b> |
|--------------------------------------|--|--|---|
| <b>Promoter Selling Shareholders</b> |  |  |   |
| 1.                                   | Sanjeev Jain                           | Up to 1,512,000 Equity Shares                                      | July 5, 2024  |
| 2.                                   | Sandeep Jain                           | Up to 1,512,000 Equity Shares                                      | July 5, 2024  |
| <b>Investor Selling Shareholder</b>  |  |  |   |
| 3.                                   | Ruby QC Investment Holdings Pte. Ltd.  | Up to 14,306,435 Equity Shares                                     | January 16, 2024                                    |