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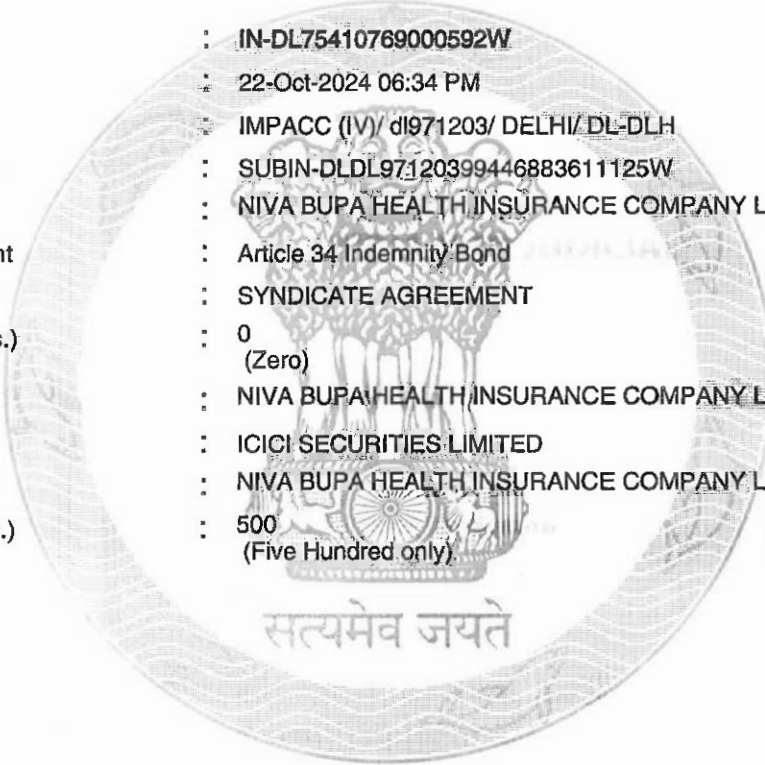
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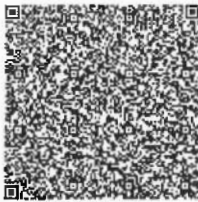
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Certificate No.	: IN-DL75410769000592W
Certificate Issued Date	: 22-Oct-2024 06:34 PM
Account Reference	: IMPACC (IV) dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL97120399446883611125W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: ICICI SECURITIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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IN-DL75410769000592W

This stamp paper forms an integral part of the syndicate agreement dated October 30, 2024 executed by and between Niva Bupa Health Insurance Company Limited, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited, Motilal Oswal Investment Advisors Limited, Kotak Securities Limited, HDFC Securities Limited, Motilal Oswal Financial Services Limited, KFin Technologies Limited and the Selling Shareholders

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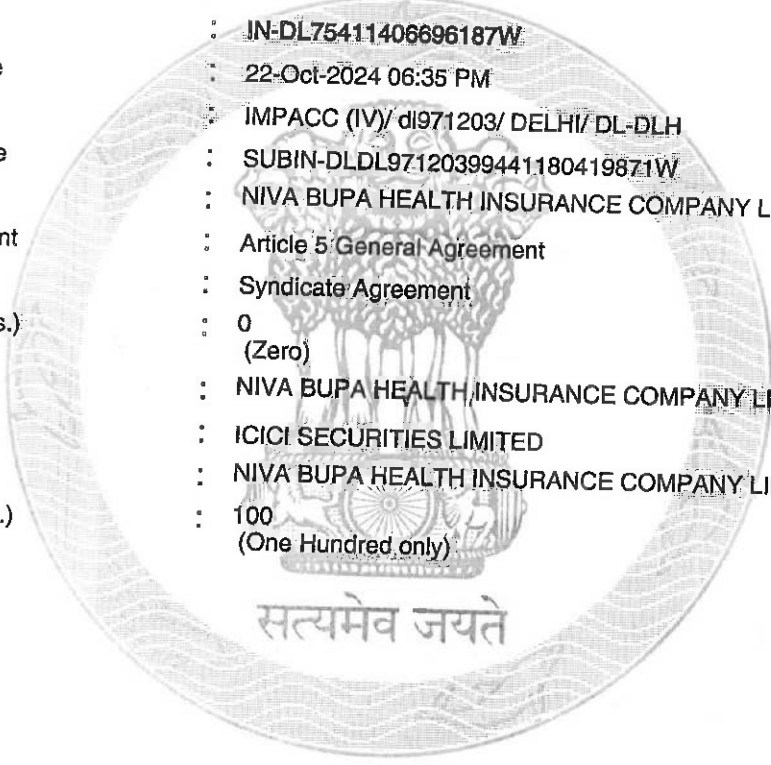
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Certificate No.	: IN-DL75411406696187W
Certificate Issued Date	: 22-Oct-2024 06:35 PM
Account Reference	: IMPACC (IV)/ dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL97120399441180419871W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Syndicate Agreement
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: ICICI SECURITIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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Certificate No. : IN-DL75404686036343W
Certificate Issued Date : 22-Oct-2024 06:26 PM
Account Reference : IMPACC (IV)/ dI971203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL97120399466340344096W
Purchased by : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document : Article 5 General Agreement
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party : ICICI SECURITIES LIMITED
Stamp Duty Paid By : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)

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IN-DL75404686036343W

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SYNDICATE AGREEMENT

DATED OCTOBER 30, 2024

BY AND AMONG

NIVA BUPA INSURANCE COMPANY LIMITED

AND

BUPA SINGAPORE HOLDINGS PTE. LTD

AND

FETTLE TONE LLP

AND

ICICI SECURITIES LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

HDFC BANK LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

KOTAK SECURITIES LIMITED

AND

HDFC SECURITIES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	6
2.	SYNDICATE STRUCTURE.....	17
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	18
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS.....	27
5.	PRICING	34
6.	ALLOCATION AND ALLOTMENT	34
7.	FEES AND COMMISSIONS	35
8.	CONFIDENTIALITY	36
9.	CONFLICT OF INTEREST	39
10.	INDEMNITY	40
11.	TERMINATION	40
12.	AUTHORITY	40
13.	NOTICES.....	42
14.	GOVERNING LAW AND JURISDICTION.....	45
15.	ARBITRATION	45
16.	SEVERABILITY.....	45
17.	ASSIGNMENT	47
18.	NO WAIVER	47
19.	AMENDMENT.....	47
20.	MISCELLANEOUS.....	47
21.	COUNTERPARTS.....	48
	ANNEXURE A.....	49
	ANNEXURE B.....	51

This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on October 30, 2024, at New Delhi, India, by and among:

- (1) **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**, a public limited company incorporated under the laws of India and having its registered office at C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi 110 024, India, (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FIRST PART**;
- (2) **BUPA SINGAPORE HOLDINGS PTE. LTD**, a company incorporated under the laws of Singapore, having its registered office at 600, North Bridge Road, #05-01 Parkview Square, 188778, Singapore (“**Promoter 1**” or “**Promoter Selling Shareholder 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;
- (3) **FETTLE TONE LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400055, Maharashtra, India (“**Promoter 2**” or “**Promoter Selling Shareholder 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **THIRD PART**;
- (4) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Century Bazaar, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
- (5) **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Morgan Stanley**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot no. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
- (7) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;
- (8) **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its office at Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;
- (9) **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;
- (10) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**KSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;

- (11) **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, I Think Techno Campus Building-B “Alpha”, 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East) Mumbai 400 042, Maharashtra, India (hereinafter referred to as “**HSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **ELEVENTH PART**;
- (12) **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at, Motilal Oswal Tower, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **TWELFTH PART**; and
- (13) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032 Telangana, India (hereinafter referred to as “**Registrar**”, 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 **THIRTEENTH PART**.

In this Agreement,

- (i) I-Sec, Morgan Stanley, Kotak, Axis, HDFC and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) KSL, HSL and MOFSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, and individually as “**Member of the Syndicate**” as the context may require;
- (iv) the “**Promoter Selling Shareholder 1**” and the “**Promoter Selling Shareholder 2**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹10 each (“**Equity Shares**”), comprising an fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder 1 aggregating up to ₹ 3,500.00 million; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million by the Promoter Selling Shareholder 2 (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) and as agreed to by the Company, in consultation with the Book Running Lead Managers. 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 only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act, 1993 (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each jurisdiction where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated May 10, 2024 and the shareholders of the Company, pursuant to a resolution dated May 10, 2024, have approved and authorised the Offer.
- (C) Each of the Selling Shareholders have consented to participate in the Offer pursuant to its respective consent and/or its respective board / investment committee resolutions, details of which are set out in **Annexure B**.
- (D) The Company and Selling Shareholders have appointed I-Sec, Morgan Stanley, Kotak, Axis, HDFC and Motilal Oswal to manage the Offer as the book running lead managers, on an exclusive basis. By way of the fee letter(s) dated June 29, 2024 entered into by the Company, the Selling Shareholders and the Book Running Lead Managers, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Selling Shareholders, (the “**Fee Letter**”). The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated June 29, 2024 along with the amendment agreement to the offer agreement dated October 23, 2024 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company had filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**” or “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 6, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.
- (F) Pursuant to the registrar agreement dated June 29, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (*as defined below*) have entered into the cash escrow and sponsor bank agreement dated October 30, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (I) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining UPI Circulars (*defined below*), SEBI has implemented Phase III on a

mandatory basis for all public issues opening on or after December 1, 2023. 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 (6) Working Days to three (3) Working Days i.e. T+3 days (“UPI Phase III”). The Offer shall be undertaken pursuant to the processes and procedure under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.

- (J) 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 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) 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(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (K) This Agreement sets forth 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 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Offer Documents (*as defined below*). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Red Herring Prospectus and Prospectus. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. For the avoidance of doubt, it is clarified that (a) any references in this Agreement to “Affiliates” of any Selling Shareholder in this Agreement shall mean only such persons that would be deemed to be “affiliates” of each Selling Shareholder under Rule 405 under the U.S. Securities Act, and (b) each Selling Shareholder will not be regarded as an Affiliate of the other Selling Shareholder. It is clarified that any representations or warranties provided by the Promoter Selling Shareholder 2 in this Agreement as a result of the Company being an Affiliate of the Promoter Selling Shareholder 2 in terms of this definition are being provided to the best knowledge of the Promoter Selling Shareholder 2.

Further, it is clarified that any representations or warranties provided by the Company in relation to any Affiliates that are Promoter Group entities by virtue of BIOL’s shareholding in such entities or by virtue of their shareholding in BIOL are provided to the Company's best knowledge;

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment**” means 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 and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

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

“**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, which will be decided by our Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period;

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

“**Anchor Investor Application Form**” 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**” or “**Anchor Investor Bidding Date**” means the day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after 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 in consultation with the Book Running Lead Managers;

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anti-Bribery and Anti-Corruption Laws**” means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy issued by a Governmental Authority (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, SEBI guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies

Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act of 1934, including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2021 and the rules, regulations and guidelines thereunder including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the rules and regulations thereunder;

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

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

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

“**Basis of Allotment**” means the basis on which the Equity Shares will be Allotted to the 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 Bidder, as the case may be, upon submission of the Bid, as applicable. 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 Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, November 8, 2024, which shall be notified in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where the Registered Office is located), each with wide circulation.

In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company, 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, which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, November 6, 2024, which shall be notified in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where the Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations;

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

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital B of this Agreement;

“Book Running Lead Managers”/ “BRLMs” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Broker Centres” means 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 and www.nseindia.com);

“BSE” means BSE Limited;

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

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning ascribed to such term in Recital G of this Agreement;

“**Client ID**” means the client identification number maintained with one of the Depositories in relation to dematerialised account;

“**Company**” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“**Companies Act**” means Companies Act, 2013, as amended;

“**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 from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Confidential information**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“**Cut-off Price**” means the Offer Price, finalised by the Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.

Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” means 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 and www.nseindia.com);

“**Designated Date**” means the date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer;

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

“**Designated RTA Locations**” means such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

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

“**Designated Stock Exchange**” means National Stock Exchange of India Limited;

“**Dispute**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

“**Disputing Parties**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“**Encumbrances**” has the meaning ascribed to it in Clause 4.1 (ii) of this Agreement;

“**Fee Letter**” has the meaning ascribed to it in Recital D of this Agreement;

“**Equity Shares**” shall have the meaning ascribed to such term in Recital A of this Agreement;

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

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap (as defined below), including all supplements, corrections, amendments and corrigenda thereto;

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

“**Fresh Issue**” shall have the meaning ascribed to such term in Recital A of this Agreement;

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

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

“**IPO Committee**” means the IPO committee of the Board;

“**Material Adverse Change**” means a material adverse change or any development involving a prospective material adverse change, (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company (including any material loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company to conduct its business or to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of any amendments, addenda, corrections, corrigenda, supplements or notices to investors thereto), or (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements (when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, Fee Letter or the Underwriting Agreement (if executed), including in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Thresholds**” means the thresholds adopted by the Board in its meeting held on May 17, 2024;

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

“**Non-Institutional Bidders**” or “**NIBs**” means Bidders that are not QIBs, 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**” means the portion of the Offer being not more than 15% of the Offer which shall be available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the sub-categories, may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**NPCI**” shall have the meaning ascribed to such term in Recital I of this Agreement;

“**NRI**” or “**Non-Resident**” means a person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs;

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

“**Offer Documents**” means the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer Price**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**Offered Shares**” means (i) such number of Equity Shares aggregating up to ₹ 3,500.00 million offered by the Promoter Selling Shareholder 1 in the Offer for Sale; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million offered by the Promoter Selling Shareholder 2 in the Offer for Sale;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale in the Offer to persons/entities that are resident outside India;

“**Price Band**” means the Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the Book Running Lead Managers and will be advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where the Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs will finalise the Offer Price;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**Promoter Selling Shareholder 1**” has the meaning ascribed to it in Preamble of this Agreement;

“**Promoter Selling Shareholder 2**” has the meaning ascribed to it in Preamble of this Agreement;

“Promoter Selling Shareholder Statements 1” means statements specifically confirmed or undertaken by the Promoter Selling Shareholder 1 in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

“Promoter Selling Shareholder Statements 2” means statements specifically confirmed or undertaken by the Promoter Selling Shareholder 2 in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

“Prospectus” means the prospectus to be filed with the Registrar of Companies 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 that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

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

“Public Offer Account Bank” means bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited;

“QIB Category” or **“QIB Portion”** means portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“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 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“Registrar” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders 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 and www.bseindia.com;

“Registrar of Companies” or **“RoC”** shall have the meaning ascribed to such term in Recital E of this Agreement;

“Retail Individual Investors” or **“RIIs”** means the Individual Bidders, whose Bid Amount 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” means portion of the Offer being not more than 10% of the Offer which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

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

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

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

“SEBI” shall have the meaning ascribed to such term in Recital E of this Agreement;

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

“SEBI Process Circular” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by *the* SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, , the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular and the UPI Circulars;

“SEBI RTA Master Circular” means the master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

“Selling Shareholder(s)” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Selling Shareholder Statements” means the Promoter Selling Shareholder Statements 1 and Promoter Selling Shareholder Statements 2, collectively;

“Share Escrow Agent” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Share Escrow Agreement” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Specified Locations” means 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), and updated from time to time;

“Sponsor Banks” means Axis Bank Limited and HDFC Bank Limited, being Banker to the Offer registered with SEBI, appointed by the Company to act as a conduit between the Stock Exchanges and

NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars;

“**Stock Exchanges**” shall have the meaning ascribed to such term in Recital E of this Agreement;

“**Sub-Syndicate Member(s)**” means the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“**Syndicate Member**” means merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter;

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

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

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer;

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

“**Underwriters**” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment system developed by the NPCI;

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

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

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with 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/DIL-2/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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**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**” shall have the meaning ascribed to such term in Recital A of this Agreement; and

“**Working Day**” 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 term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (a) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (b) words denoting the singular shall include the plural and *vice versa*;
- (c) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (d) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (e) references to the word “include” or “including” shall be construed without limitation;
- (f) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (i) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and
- (j) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (k) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;
- (l) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (m) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document,

authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs.

- 1.1 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. 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 the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Members of the Syndicate under this Agreement are several and not joint. For the avoidance of doubt, none of the Members of the Syndicate are responsible for the acts or omissions of any of the other Members of the Syndicate.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by Syndicate ASBA Bidders and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations). For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer ("Underwriters") enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, and legal opinions) and indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Parties acknowledge that pursuant to the 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. The above timeline is 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 subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate 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 and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 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) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - (ii) it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs only;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
 - (iv) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (v) in accordance with the SEBI circular no. 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;
 - (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;

- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (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, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI 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. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs bidding and for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;

- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date or such other time as may be provided under Applicable Law in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument 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;
- (xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);

- (xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB (except UPI bidders) which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 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 taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxviii) its Sub-Syndicate Members shall, as applicable, 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) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxx) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, 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 SEBI from time to time;
- (xxxi) 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 SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. In case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder liked

to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0. 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 and the other Members of the Syndicate, may not accept the Bid cum Application Form;

- (xxxii) in respect of Bids by any Bidder (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 the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (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 accept Bids at Cut-

off Price only from the Retail Individual Investors, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from Retail Individual Investors at “cut-off” shall correspond to the Cap Price and shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid;

- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid 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. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the 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 in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB’s on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliv) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlvi) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary

Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlviii) it acknowledges that in accordance with the circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI, 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;
- (xlix) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. 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;
- (l) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (liv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document 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 and Client 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. 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 shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (lv) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. Each Selling Shareholder severally and not jointly, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares;
- (lvi) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lvii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD /DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lviii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lix) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lx) 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 or such other period as may be prescribed by SEBI;
- (lxi) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;

- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) 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;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
 - (m) extend such reasonable support and cooperation as may be required by the Company and each of the Selling Shareholders in relation to its respective Offered Shares to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;.
- (lxiii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
 - (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the

Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;

- (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
- (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members.

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

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

3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

4.1 The Company hereby, represents, warrants, undertakes and covenants as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the following:

- (i) the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents of the Company or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer;
- (ii) this Agreement has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations under this Agreement does not (a) conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument binding the Company to which it is a party or by which it may be bound, or to which any of its property or assets is subject (b) or result in imposition of any pre-emptive rights, liens, pledges, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company);
- (iii) the Company has obtained or shall obtain all necessary corporate and other approvals and consents in relation to the Offer including without limitation, approvals from relevant Governmental Authorities, SEBI and IRDAI as required under Applicable Law, authorisation from its Board of Directors and shareholders of the Company, third parties and lenders, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or which any respective assets or properties of the Company are subject to in respect of the Equity Shares. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals in relation to the Offer. Further, the Company has made or shall make necessary intimations to the relevant Government Authority in relation to the Offer as may be required under Applicable Law;
- (iv) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (v) the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of the Company, Directors, Key Managerial Personnel, Senior Management Personnel making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- (vi) each of the Offer Documents, as of its respective date (i) is or shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations; (ii) contains and shall contain information that is true, complete, correct, not misleading in any material respect and adequate to enable prospective investors to make a well informed decision as to an investment in the Offer; and (iii) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iv) any information made available, or to be made available, to the BRLMs or the legal counsels appointed in relation to the Offer shall be true, correct and not misleading and shall be

updated without undue delay until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). Under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided or authenticated by the Company (on behalf of itself or its Affiliates or its Directors, Key Management Personnel, Senior Management Personnel, or authorized signatories and representatives) in connection with the Offer and the Book Running Lead Managers shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director (as applicable) and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);

- (vii) the Company undertakes, and shall cause the Company’s Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, and its consultants, experts, and auditors to (a) promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit other than legal proceedings initiated against any of the BRLMs by the Company for breach of this Agreement and/or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing;
- (viii) Each of the Selling Shareholders shall severally and not jointly and solely in respect of its respective Offered Shares, provide reasonable support, documentation and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process;
- (ix) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending and to threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors or in relation to the Equity Shares; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and complete in all respects; and (g) developments

which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading(ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;

- (x) the Company and any persons acting on its behalf (a) shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer except for any discount provided in relation to the Offer in accordance with Applicable Law and/or payment of fees or commission for services in relation to the Offer, subject to Applicable Law;
- (xi) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- (xii) it shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer; and
- (xiii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

4.2 The Promoter Selling Shareholder 1 hereby represents, warrants, undertakes and covenants to each of the BRLMs the following in respect of themselves, their respective portion of the Offered Shares as applicable, as of the date hereof and as on the dates Red Herring Prospectus, the Prospectus, the Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement do not contravene, violate or result in a breach or default, as the case may be (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Promoter Selling Shareholder 1; (iii) any agreement, or other instrument to which it is a party or by which it may be bound. No consent, approval, authorization of, any Governmental Authority is required for the performance by its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer, and it shall comply with the terms and conditions of such approvals, including any terms and conditions imposed by the IRDAI for undertaking the Offer and with respect to the Offered Shares;
- (ii) The Promoter Selling Shareholder 1 has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law;
- (iii) The Promoter Selling Shareholder Statements 1 (a) are and shall be true and correct and not misleading in any material respect and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Promoter Selling Shareholder Statements 1 in the light of circumstances under which they were made, not misleading;
- (iv) The Promoter Selling Shareholder 1 accepts responsibility for the (i) authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents in relation

to itself as the Promoter Selling Shareholder 1 and its respective portion of the Offered Shares and (ii) the consequences, if any, of it providing misstatements or misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on its respective portion of the Offered Shares. It expressly affirms that the BRLMs can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;

- (v) The Promoter Selling Shareholder 1 shall disclose and furnish all such information, documents, certificates, reports and particulars about or in relation to its Promoter Selling Shareholder Statements to the extent required by the Members of the Syndicate or their Affiliates to enable them to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- (vi) The Promoter Selling Shareholder 1 shall extend all reasonable and necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to their respective Selling Shareholder Statements and / or its respective portion of the Offered Shares;
- (vii) The Promoter Selling Shareholder 1, severally and not jointly, acknowledges and agrees that the Book Running Lead Managers shall have the right but not the obligation, to withhold submission of any of the Offer Documents to SEBI, the Registrar of Companies or the Stock Exchanges, as applicable in the event that any information requested by the BRLMs from it which is required for such submission under Applicable Law or upon written request from any Governmental Authority is not made available by it within the time prescribed under Applicable Law or as may be indicated by the Governmental Authority or as communicated by the Book Running Lead Managers, provided such information is only in relation to the respective Shareholder Selling Shareholder Statements or its Offered Shares;
- (viii) it is the legal and beneficial holder of, and has full title to, its respective Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- (ix) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
- (x) it accepts responsibility for the (i) authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents in relation to itself as the Promoter Selling Shareholder 1 and its respective portion of the Offered Shares and (ii) the consequences, if any, of it providing misstatements or misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on its respective portion of the Offered Shares. It expressly affirms that the BRLMs can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing; and
- (xi) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

4.3 The Promoter Selling Shareholder 2, hereby represents, warrants, undertakes and covenants to each of the BRLMs the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, the Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement do not contravene, violate or result in a breach or default, as the case may be

(and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the constitutional documents of the Promoter Selling Shareholder 2; (iii) any agreement, or other instrument to which it is a party or by which it may be bound. No consent, approval, authorization of, any Governmental Authority is required for the performance by its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer, and shall comply with the terms and conditions of such approvals;

- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law;
- (iii) the Promoter Selling Shareholder Statements 2 (a) are and shall be true and correct and not misleading in any material respect and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Promoter Selling Shareholder Statements 2 in the light of circumstances under which they were made, not misleading;
- (iv) it accepts full responsibility for the (i) authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder 2 or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- (v) the Promoter Selling Shareholder 2 shall disclose and furnish all such information, documents, certificates, reports and particulars about or in relation to its Other Selling Shareholder Statements to the extent required by the Members of the Syndicate or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- (vi) the Promoter Selling Shareholder 2 shall extend all reasonable support and cooperation as may be required under Applicable Law or as requested by the Company and / or the Members of the Syndicate, in this respect, to the extent such reasonable support and cooperation in relation to their respective Selling Shareholder Statements and/or its respective portion of the Offered Shares;
- (vii) the Promoter Selling Shareholder 2 shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, as maybe required;
- (viii) it is the legal and beneficial holder of, and has full title to, its respective Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- (ix) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer; and
- (x) the Promoter Selling Shareholder 2 shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law.

4.4 The Company and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines dated January 31, 2024 circulated by the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective

employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 4.5 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Members of the Syndicate may, at its own expense, place advertisements in newspapers and other external publications describing the Members of the Syndicates' involvement in the Offer and the services rendered by the Members of the Syndicate may use (a) the Company's and the Promoter Selling Shareholder 2 name and, if applicable, logos, and (b) only the Promoter Selling Shareholder 1 name in this regard (and not its logo, or the logos of any of its Affiliates). Provided that the Members of the Syndicate shall not use the names/ or logo of the Promoter Selling Shareholder 2 and the name of the Promoter Selling Shareholder 1 without their respective written consents, for which consents will be required only on a one-time basis for all advertisements and external publications and such consent being provided through this Agreement at the time of its execution, and such consent for use of the name and/or logo of the Promoter Selling Shareholder 2 being subject to compliance by the Members of the Syndicate of the brand usage guidelines of the Promoter Selling Shareholder 2. The Members of the Syndicate agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 4.5.
- 4.6 Until the commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company shall obtain the prior written approval of the Members of the Syndicate in respect of all advertisements, press release, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Members of the Syndicate, copies of all such Offer related material as per the terms of the Publicity Guidelines. For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Members of the Syndicate.
- 4.7 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective directors, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Members of the Syndicate. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.
- 4.8 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall: (i) promptly notify and update the Members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending and to threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors or in relation to the Equity Shares; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and complete in all respects; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Members of the

Syndicate, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer.

- 4.9 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement, and subject to the provisions of the Fee Letter, the Offer Agreement and the Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, including any revisions thereof shall be decided by the Company, in consultation with the Book Running Lead Managers. The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, and allocation to the Anchor Investors, shall be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer Price (including any revisions) will be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. The Anchor Investor Offer Price (including any revisions) will be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-

category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. and subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.8 All allocations and the Basis of Allotment and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares shall be allocated for Allotment in the following manner: (a) such number of Equity Shares will first be Allotted such that 90% of the Fresh Issue (“**Minimum Subscription**”) will be subscribed to; (b) upon (a), such number of Equity Shares offered by the Promoter Selling Shareholder 2 will be Allotted such that it would result in the post-Offer shareholding of the Promoter Selling Shareholder 2 not being more than 24.99%; (c) once Equity Shares have been Allotted as per (a) and (b) above,, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders; and (d) upon Allotment pursuant to (a), (b) and (c) above, Equity Shares remaining, if any, will be Allotted towards the balance portion of the Fresh Issue.

7. FEES AND COMMISSIONS

- 7.1 The Company and Selling Shareholders shall pay the Members of the Syndicate, fees, commissions and expenses in accordance with the terms of the Fee Letter, the Offer Agreement, and the Underwriting Agreement, if executed and this Agreement. Notwithstanding anything contained in this Agreement, the fees and expenses payable to the BRLMs shall be paid in accordance with the Fee Letter and the Offer Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing

shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.
- 7.4 The Company and each of the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Members of the Syndicate in accordance with Clause 7.1. Neither the Company nor any of the Selling Shareholders shall 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.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The Members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular 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.
- 7.8 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other applicable circulars, the Company shall reimburse the relevant Members of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within five (5) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant Members of the Syndicate.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges or the termination of this Agreement (other than the termination by any BRLM(s) of this Agreement solely in relation to itself) or the end of a period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- a) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;

- b) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by any of the Members of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Member of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
- c) any disclosure to the other Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by Applicable Law;
- d) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- e) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of any of the Members of the Syndicate or their respective Affiliates;
- f) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- g) any information which has been independently developed by, or for the Member of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- h) any disclosure that the any of the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which any of the Members of the Syndicate or their respective Affiliates become party, or for the enforcement of the rights of any of the Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

8.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, is necessary to make the statements therein complete and not misleading.

8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, which shall not be unreasonably withheld and except where such information is required by Applicable Law, or by any Governmental Authority in connection with disputes between the Parties or if required by a court of law, provided that, the disclosing party, if permitted by Applicable Law, shall provide the respective Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

8.4 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under

Applicable Law or in connection with disputes between the Parties pursuant to this Agreement, provided that the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

Provided that the foregoing confidentiality obligation in this Clause 8.4 shall not apply to:

- a) such information as is required to be disclosed to or pursuant to requests from any Governmental Authority;
- b) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
- c) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and
- d) any disclosure to the Members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case may be, if permitted by Applicable Law, shall provide the respective Members of the Syndicate and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

8.6 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them (in respect of the Selling Shareholders, only to the extent of their respective Selling Shareholder Statements or the Offered Shares) respectively is in their or their respective Affiliates' 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 Subject to Clause 8.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.

8.8 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. 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, agree and understand that each member of the Syndicate and their respective Affiliates (with respect to each members of the Syndicate, collectively, a “**Members of the Syndicate Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the Members of the Syndicate Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Members of the Syndicate Group and businesses within each Members of the Syndicate Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Members of the Syndicate Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a Members of the Syndicate Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Members of the Syndicates’ 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 Members of the Syndicate Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Members of the Syndicate Groups. Each Members of the Syndicate and/or their respective Members of the Syndicate Group shall not be required to nor shall either Members of the Syndicate and/or their respective Members of the Syndicate Group, restrict their respective activities as a result of this engagement, and the Members of the Syndicate and their respective Members of the Syndicate Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Members of the Syndicate Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Members of the Syndicate or their respective Members of the Syndicate Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each Members of the Syndicate Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Members of the Syndicate Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each member of the Syndicate Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Members of the Syndicate Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Members of the Syndicate and any of the members of the Members of the Syndicate Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate or any members of the Members of the Syndicate Groups arising from a breach of fiduciary duties in connection with their activities mentioned in this Clause 9.1.

9.2 In the past, the Members of the Syndicate and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Members of the Syndicates' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

10. INDEMNITY

10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions or advice of other members of the Syndicate or their Sub-Syndicate) shall severally (and not jointly) indemnify and hold harmless each other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the member of the Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and out of pocket expenses) actually received by the respective members of the Syndicate for the portion of services rendered by it under this Agreement, the Fee Letters and the Offer Agreement, each as amended and the BRLMs and the 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 shall not be liable for any indirect, remote, consequential and/or special losses and/or damages, including loss of profits or goodwill.

11. TERMINATION

11.1 This Agreement and the Members of the Syndicate's engagement shall, unless terminated earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s) pursuant to the Offer; (b) IPO Long Stop Date, or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s) pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

11.2 Notwithstanding Clause 11.1, each the Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and each of the Selling Shareholders:

- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement, or otherwise in relation to the Offer is determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;

- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or of their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Transaction Agreements;
- iii. if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- iv. the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
- v. in the event that:
 - a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - d) there shall have occurred any Material Adverse Change in the sole opinion of the Member of the Syndicate;
 - 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 the SEBI, IRDAI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it 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) the commencement by any Governmental Authority of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any Governmental Authority of its intention to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it 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.
- vi. the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or

- vii. if the Fee letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, any of the conditions stated in Clause 9.3 of the Offer Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties

- 11.3 On termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or under the Offer Agreement or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 1 (*Definitions and Interpretation*), Clauses 3.4, 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.

- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Members of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

- 11.5 In the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the Company's Affiliates to comply with such terms as are applicable to them) or the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Members of the Syndicate, severally, and the legal counsel appointed in relation to the Offer shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The Members of the Syndicate, severally, and the legal counsels appointed in relation to the Offer shall be entitled to recourse under this Agreement, including Clause 11 herein, and shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under their respective Fee Letter and the letters of engagement, as applicable.

Notwithstanding anything contained in this Clause 11, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 11.6 The termination of this Agreement in respect of a Members of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate ("**Surviving Members of the Syndicate**") or other Selling Shareholders and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving Members of the Syndicate.

12. **AUTHORITY**

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

13. **NOTICES**

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

If to the Company:

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

C-98, 1st Floor
Lajpat Nagar, Part 1
South Delhi
New Delhi 110 024
India
Attn: Mr. Vishwanath Mahendra, Chief Financial Officer
Email: vishwanath@nivabupa.com

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Century Bazaar, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'cunha
Email: prem.dcunha@icicisecurities.com

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2
One World Center, Plot 841
Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Attn: Shantanu Tilak
Email: nivabupaipo@morganstanley.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot no. C-27, "G" Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Arun Mathew
Email: nivabupa.ipo@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Attn: Sourav Roy
Email: sourav2.roy@axiscap.in

HDFC BANK LIMITED

Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Center
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India
Attn: Ashwani Tandon
Email: ecm@hdfcbank.com

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower

Rahimtullah Sayani Road,
Opposite Parel ST Depot
Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Subodh Mallya, Director
Email: subodh.mallya@motilaloswal.com

If to the Syndicate Member:

KOTAK SECURITIES LIMITED

4th Floor, 12 BKC
G Block Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Maharashtra, India
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

HDFC Securities Limited

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

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com;
Attention: Santosh Patil

If to Selling Shareholders:

Promoter Selling Shareholder 1

BUPA SINGAPORE HOLDINGS PTE. LTD

600, North Bridge Road
#05-01 Parkview Square
188778, Singapore
Attn: Directors
Email: companysecretary@bupa.com

Promoter Selling Shareholder 2

FETTLE TONE LLP

Suite F9C, Grand Hyatt Plaza
Santacruz East, Mumbai 400055
Attn: Jolly Abraham
Email: legal@truenorth.co.in

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.

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of negotiations on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 (“**SEBI ODR Master Circular**”, which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India or such other venue as may be mutually agreed upon by the Disputing Parties.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 15.3 Subject to Clause 15.1, the arbitration shall be conducted as follows:
- a) the arbitration shall be conducted at Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - c) 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 15 (fifteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period shall be appointed by the Council of Arbitration of the MCIA. In the event that 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;
 - d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and/or the Fee Letter;
 - e) the arbitrators shall use their best efforts to produce a final and binding award within 12 (twelve) months from the date of completion of pleadings, as prescribed under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Disputing Parties agree that such period will automatically stand extended for

a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties;

- f) the arbitration award shall state the reasons in writing on which it was based;
- g) 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;
- h) each Disputing Party shall bear their respective costs incurred in such arbitration proceedings and fees and expenses of the arbitrators, shall be borne equally unless otherwise awarded or fixed by the arbitrators;
- i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel) and shall have the power to award interest on any sums awarded; and
- j) a person who is not party to this agreement shall not have any right to enforce any of its term.

15.4 Further provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act in the following manner:

- i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- ii. the seat and venue for arbitration shall be Mumbai, India;
- iii. 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) days from the date of written notice issued under Clause 15.4 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 (ten) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period, the third or the presiding arbitrator shall be appointed in accordance with the Arbitration Act. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv. the arbitrators shall have the power to award interest on any sums awarded;
- v. the arbitration award shall state the reasons on which it was based;
- vi. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- vii. unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies);
- viii. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- ix. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- x. The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand

extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties.

- 15.5 Each of the Company and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA in accordance with the MCIA Rules will not be mandatory for such inter-se Dispute between any of the Selling Shareholders and/ or the Company and Clause 15 shall be read accordingly.

16. SEVERABILITY

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

17. ASSIGNMENT

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns. Any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the Member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). Provided further, that each of the Selling Shareholders may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties subject to applicable 'know-your-client' procedures of the BRLMs and Applicable Law.

18. NO WAIVER

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

19. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

20. MISCELLANEOUS

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement and except for the terms of the Fee Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto.

- 20.2 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.3 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party 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.

21. COUNTERPARTS

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

This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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

Signed for and on behalf of **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**



Authorized Signatory

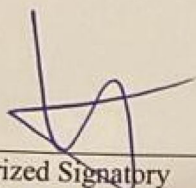
Name: *Krishnan Ramachandran*

Designation: *MD & CEO*

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Signed for and on behalf of **BUPA SINGAPORE HOLDINGS PTE. LTD.**



Authorized Signatory

Name: SUNATHAN VADASOUM

Designation: DIRECTOR

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Signed for and on behalf of **FETTLE TONE LLP**

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Authorized Signatory

Name: **DIVYA SEHGAL**

Designation:

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Signed for and on behalf of **ICICI SECURITIES LIMITED**



Authorized Signatory

Name: Abhijit Diwan

Designation: Vice President

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

Signed for and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**




Authorized Signatory

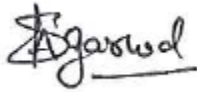
Name: Samarth Jagnani

Designation: Managing Director

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

Signed for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**





Authorized Signatory

Name: Sumit Agarwal

Designation: Director - ECF

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

Signed for and on behalf of **AXIS CAPITAL LIMITED**

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

Authorized Signatory

Name: Jigar Jain

Designation: Assistant Vice President

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

Signed for and on behalf of **HDFC BANK LIMITED**



Authorized Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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

Signed for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, which appears to be 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Authorized Signatory
Name: Subodh Mallya
Designation: Director

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

Signed for and on behalf of **KOTAK SECURITIES LIMITED**



Authorized Signatory

Name: Umesh Gupta
Designation: DVP

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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Signed for and on behalf of **HDFC SECURITIES LIMITED**



Authorized Signatory

Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**

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

Signed for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Authorized Signatory
Name: M. Murali Krishna
Designation: Sr. Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus and 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 RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidder	0.20% of the Amount Allotted* (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

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

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

Portion for RIBs*	₹0.35 per valid Bid cum Application (plus applicable taxes)
Portion for Non-Institutional Bidder	₹0.20 per valid Bid cum Application (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) 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 Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 5 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's as applicable.

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

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

Portion for RIBs*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

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

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)
Axis Bank Limited	Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
HDFC Bank Limited	Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making

	<p>payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</p>
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**Based on valid quotations*

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

ANNEXURE B

Details of the Selling Shareholders

Name	Date of consent letter	Date of corporate action / board resolution/ authorisation letter	Amount (₹ in million)
Promoter Selling Shareholder 1			
Bupa Singapore Holdings Pte. Ltd	October 30, 2024	June 26, 2024 and October 14, 2024	Up to 3,500.00
Promoter Selling Shareholder 2			
Fettle Tone LLP	October 30, 2024	June 26, 2024	Up to 10,500.00