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INDIA NON JUDICIAL

**Government of Karnataka**

**e-Stamp**

<b>Certificate No.</b>	: IN-KA69596279138650X
Certificate Issued Date	: 25-Jun-2025 05:36 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ BOMMASANDRA/ KA-BV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0858260429769377X
Purchased by	: ANTHEM BIOSCIENCES LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: JM FINANCIAL LIMITED
Second Party	: ANTHEM BIOSCIENCES LIMITED
Stamp Duty Paid By	: ANTHEM BIOSCIENCES LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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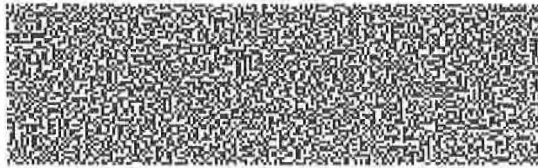
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of Karnataka

#### e-Stamp

Certificate No.	: IN-KA69599061814853X
Certificate Issued Date	: 25-Jun-2025 05:38 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ BOMMASANDRA/ KA-BV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0858256498055974X
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**DATED JULY 2, 2025**

**SYNDICATE AGREEMENT**

**AMONGST**

**ANTHEM BIOSCIENCES LIMITED**

**AND**

**GANESH SAMBASIVAM**

**AND**

**K RAVINDRA CHANDRAPPA**

**AND**

**VRIDITY TONE LLP**

**AND**

**PORTSMOUTH TECHNOLOGIES LLC**

**AND**

**MALAY J BARUA**

**AND**

**RUPESH N KINEKAR**

**AND**

**SATISH SHARMA**

**AND**

**PRAKASH KARIABETTAN**

**AND**

**K RAMAKRISHNAN**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**CITIGROUPS GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**JP MORGAN INDIA PRIVATE LIMITED**

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on July 2, 2025 by and among:

**ANTHEM BIOSCIENCES LIMITED**, a company incorporated under the laws of India and having its registered and corporate office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase-I Bommasandra, Bengaluru – 560099, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

**AND**

**THE PERSONS LISTED IN ANNEXURE A** (hereinafter collectively referred to as “**Promoter Selling Shareholders**” and individually as the “**Promoter Selling Shareholder**”);

**AND**

**THE PERSONS LISTED IN ANNEXURE B** (hereinafter collectively referred to as “**Other Selling Shareholders**” and individually as the “**Other Selling Shareholder**”);

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (“**JM**”);

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, First International Financial Center, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 098 Maharashtra, India (“**Citigroup**”);

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (“**JPM**”);

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ceejay House, Level 11, Plot F Shiv Sagar Estate, Dr. Annie Besant Marg, Worli Mumbai – 400 018 (“**Nomura**”).

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (“**JMFSL**”);

**AND**

**KFIN TECHNOLOGIES LIMITED**, a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**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)

**In this Agreement:**

- (i) JM, Citigroup, JPM and Nomura are collectively referred to as the **“Book Running Lead Managers”** or the **“BRLMs”** and individually as a **“Book Running Lead Manager”** or a **“BRLM”**;
- (ii) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the **“Selling Shareholders”** and individually as a **“Selling Shareholder”**;
- (iii) JM Financial Services Limited is referred to as the **“Syndicate Member”**;
- (iv) the BRLMs and the Syndicate Members are collectively referred to as the **“Syndicate”** or the **“Members of the Syndicate”**, as the context may require; and
- (v) the Company, the Individual Selling Shareholders, the Members of the Syndicate and the Registrar are collectively referred to as the **“Parties”** and individually as a **“Party”**

**WHEREAS**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (the **“Equity Shares”**), comprising an offer for sale of up to [●] Equity Shares aggregating up to ₹ 7,000.00 million held by the Promoter Selling Shareholders (the **“Promoter Offered Shares”**); and up to [●] Equity Shares aggregating up to ₹ 26,950.00 million held by the Other Selling Shareholders (**“Other Offered Shares”**, and together with the Promoter Offered Shares, the **“Offered Shares”**, and such initial public offering, the **“Offer for Sale”** or, the **“Offer”**). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**) and other Applicable Laws, through the book building process (the **“Book Building”**), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as determined to by the Company, in consultation with the Book Running Lead Managers (the **“Offer Price”**). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer: (A) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (**“Regulation S”**) under the U.S. Securities Act of 1933, as amended (**“U.S. Securities Act”**) and the applicable laws of the jurisdictions where offers and sales occur, and (B) within the United States to investors who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A (**“Rule 144A”**) under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act. 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, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

- (A) The board of directors of the Company (**“Board of Directors”**) pursuant to a resolution dated October 18, 2024, have approved and authorized the Offer and pursuant to a resolution dated December 31, 2024, the Board of Directors has taken on record the participation of the Selling Shareholders in the Offer
- (B) The Selling Shareholders consented to participating in the Offer pursuant to their respective letters and authorisations, as applicable, as set out in **Annexure A and Annexure B**.
- (C) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers. The Book Running Lead Managers have each accepted the engagement for the agreed fees and expenses payable to them respectively for managing the Offer as set out in the fee letter dated December 30, 2024 between the BRLMs, the Selling Shareholders and the Company, respectively (the **“Fee Letter”**), inter-alia, subject to entering into this Agreement. The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated December 31, 2024, in connection with the Offer (the **“Offer Agreement”**) and the First Amendment to Offer Agreement dated June 18, 2025.
- (D) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer pursuant to an agreement dated December 31, 2024.
- (E) The Company has filed the draft red herring prospectus dated December 31, 2024, (**“Draft Red Herring Prospectus”** or **“DRHP”**) with the Securities and Exchange Board of India (**“SEBI”**) and the Stock Exchanges (*defined below*) for review and comments in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company



proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus in accordance with the Companies Act, 2013 (*as defined herein*) and SEBI ICDR Regulations. The Red Herring Prospectus and Prospectus will also be submitted to the SEBI and the Stock Exchanges. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and from the National Stock Exchange of India Limited (“**NSE**”) and together with BSE, the “**Stock Exchanges**”) by way of its letters, each dated February 19, 2025.

- (F) In accordance with the requirements of the UPI Circulars (*as defined herein*), the Company and the Selling Shareholders, in consultation with the BRLMs have appointed ICICI Bank Limited and HDFC Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (*as defined herein*), to act as conduits between the Stock Exchanges and the NPCI (*as defined herein*) in order to push the UPI Mandate Requests (*as defined herein*) in respect of the UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism (*as defined herein*), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (G) Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”) (“**UPI Phase III**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (H) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centers (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (*as defined herein*).
- (I) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person. For the purposes of this definition, the terms “**holding company**” and “**subsidiary**” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies

Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Company shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” and “**Group Company**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above, for the purposes of this Agreement, (i) other than the Promoter Selling Shareholders, no Selling Shareholder nor their respective Affiliates shall be considered Affiliates of the Company or any other Selling Shareholder or vice versa, and (ii) any other not-controlled investee entities (including the portfolio entities) and the non-controlling shareholders of the Investor Selling Shareholder II and of their respective Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder II for the purpose of this Agreement;

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

“**Allotment**” means, unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders;

“**Allotment Advice**” means 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**” 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 ₹ 100.00 million;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs on the Anchor Investor Bid/Offer Date.

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

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

“**Anchor Investor Bid/ Offer Period**” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” means the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Managers.

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

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

Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the Exchange Act (including the rules and regulations promulgated thereunder), the Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“**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 RHP and the Prospectus.

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

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

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

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

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).

“**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, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate Office is located), each with wide circulation.

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

**“Bid Lot”** has the meaning ascribed to such term in the Offer Documents.

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

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

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

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

**“Broker Centres”** shall mean broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“BSE”** shall mean BSE Limited;

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

**“Cap Price”** means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and the Cap Price shall be at least 105% of the Floor Price.

**“Cash Escrow and Sponsor Bank Agreement”** means the agreement to be entered into amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

**“Closing Date”** shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

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

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

**“Companies Act, 1956”** shall mean the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder to the extent applicable.

**“Confidential Information”** shall have the meaning given to such term in Clause 9.2;

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

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

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

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

Limited;

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

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

**“Designated Intermediaries”** 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.

In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

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

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

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

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

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

**“Dispute”** has the meaning attributed to such term in Clause 16.1.

**“Disputing Parties”** has the meaning attributed to such term in Clause 16.1.

**“DRHP” or “Draft Red Herring Prospectus”** means the draft offer document in relation to the Offer, issued in accordance with the Companies Act and SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any amendments, supplements, notices, corrections, addenda or corrigenda thereto.

**“DP ID”** shall mean the depository participant identification number;

**“Drop Dead Date”** shall mean the 1 (one) Working Day date after the Bid/Offer Closing Date or such other date as may be prescribed under the SEBI ICDR Regulations;

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

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

**“Encumbrances”** shall have the meaning given to such term in Clause 5.1(i);

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

**“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

**“Escrow Collection Bank”** shall mean a bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) have been opened, in this case being HDFC Bank Limited.

**“Exchange Circulars”** shall mean the BSE circular no. 20220722-30 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder

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

**“General Information Document”** or **“GID”** shall mean the General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs. suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs;

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

**“Group”** shall have the meaning given to such term in Clause 10.1;

**“Group Company”** means ‘group company’ of the Company, as identified in the Offer Documents.

**“Indemnified Persons”** means each of the Book Running Lead Managers (including their respective successors and permitted assigns), their respective Affiliates, and their respective directors, officers, employees, representatives, successors, permitted assigns or agents, and Controlling persons and **“Indemnified Person”** shall mean any one of them.

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

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

**“Investment Company Act”** means the U.S. Investment Company Act of 1940.

**“Key Managerial Personnel”** means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations, and Section 2(51) of the Companies Act, 2013 and as named and disclosed in the Offer Documents.



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

**“Material Adverse Change”** means individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, individually, or the Company Entities, taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, individually, or the Company Entities, taken together as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) 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 or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein.

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

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

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

**“Non-Institutional Bidders”** or **“Non-Institutional Investors”** shall mean all Bidders, that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).

**“Non-Institutional Portion”** shall mean the portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

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

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

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

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

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

**“Offer Related Agreements”** means this Agreement, , the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Monitoring Agency Agreement and any other agreements as may be entered into by the Company and/or the Individual Selling Shareholders in writing in relation to the Offer.

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

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

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

“**Preference Shares**” has the meaning ascribed to such term in the Offer Documents.

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto.

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

“**Price Band**” means the Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“**Promoters**” means the promoters of the Company, namely , Ajay Bhardwaj, Ishaan Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa.

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

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

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

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

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

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

“**RBI**” means the Reserve Bank of India.

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

“**Refund Bank**” shall mean the Banker to the Offer with whom the Refund Account(s) will be opened, in this

case being ICICI Bank Limited.

**“Registered Brokers”** means stock brokers registered with the SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

**“Registrar Agreement”** means the agreement dated December 31, 2024 entered into amongst the Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer;

**“Registrar to the Offer”** or **“Registrar”** shall mean KFin Technologies Limited;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued by SEBI and in terms of the UPI Circulars;

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

**“Restricted Party”** shall mean a person that is: (i) subject to Sanctions, or is listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions administered or enforced by the Sanctions Authorities or a person listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide or comprehensive Sanctions (including, without limitation, Crimea, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria) (a **“Sanctioned Country”**); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

**“Retail Individual Bidder(s) or “Retail Individual Investor(s)”** means individual bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the Bidding options in the Offer.

**“Retail Portion”** shall mean the portion of the Offer being not more than 10% of the Offer consisting of Equity Shares which shall be available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

**“Revision Form”** mean 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.

**“RoC Filing”** shall mean the date on which the Red Herring Prospectus and Prospectus is filed with the RoC and dated in terms of Section 32 and Section 26 of the Companies Act;

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

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

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Karnataka at Bangalore.

**“Rule 144A”** has the meaning attributed to such term in the in the recitals of this Agreement.

**“Sanctioned Country”** means a country or territory subject to country or territory-wide sanctions administered,

enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine).

**"Sanctions"** shall mean (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (the **"OFAC"**), the U.S. Department of Treasury, United Nations Security Council, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), State Secretariat for Economic Affairs and His Majesty's Treasury (the **"HMT"**) or (g) other relevant sanctions authorities (collectively, the **"Sanctions Authorities"**) or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of the Treasury or any enabling legislation or executive order relating thereto;

**"Sanctions List"** shall mean the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders List" and the "Sectoral Sanctions Identifications List" list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction list, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban" list maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

**"Self-Certified Syndicate Bank(s)"** or **"SCSB(s)"** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://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"** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**"SEBI ICDR Regulations"** has the meaning attributed to such term in the recitals of this Agreement.

**"SEBI ICDR Master Circular"** means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

**"SEBI Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"Senior Management"** means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.

**"Share Escrow Agreement"** has the meaning ascribed to such term in the Offer Documents.

**"Sponsor Bank"** has the meaning ascribed to such term in the Offer Documents.

**"Subsidiary"** means the subsidiary (as defined under the Companies Act) of the Company, currently being

Neoanthem Lifesciences Private Limited.

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

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

**“Syndicate ASBA Bidders”** shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs, only at the Specified Locations;

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

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

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

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

**“UPI Bidder”** means, collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

**“UPI Circulars”** means the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), 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 RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

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

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

“**Working Day**” means all days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.

2.1. In this Agreement, unless the context otherwise requires:

- i. words denoting the singular shall include the plural and vice versa;
- ii. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- iv. any reference to the word “include” or “including” shall be construed without limitation;
- v. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- vi. references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- vii. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- viii. references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day; references to a Preamble, Section, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, section, clause, paragraph, schedule or annexure of this Agreement;
- ix. references to the term ‘Promoter Selling Shareholders’ along with the Company for clauses that provide Company and Promoter Selling Shareholders’ joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholders in their capacity as the Promoters of the Company; and
- x. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence

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

## **2. SYNDICATE STRUCTURE**

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars on mandatory T+3 days listing basis, subject to any other circular or clarification or



notification or direction which may be issued by SEBI from time to time. The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law.

- 2.2 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.3 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Fee Letter, the Offer Agreement, the amendment to the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed).
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

### **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 Regulations and the UPI Circulars 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 ICDR Master Circular. 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 the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI

and has a valid SEBI registration certificate; (b) this Agreement is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI 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 5 and 6 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 (including Bids using the UPI Mechanism) 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum the Offering Memorandum, the Bid cum Application Form 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;
- (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 Member, 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 ICDR Master Circular, 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 only through the ASBA mechanism in terms of the 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. 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, including the Sub Syndicate Members shall not be responsible for any delay and/or failure in uploading the Bids, due to failure of/ faults in the information technology software or hardware system or network connectivity problems on the electronic terminals 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 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, (a) on the same Working Day for Bids by Anchor Investors; and (b) 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) 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, 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 Member);
- (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, on the Offer Closing Date 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 Member 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](http://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 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 Member 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 Member. 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 Member 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 Member, 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 Member 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 linked 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 Member, 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 the 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 Bidders 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 Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at "cut-off" shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.
- (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, 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 the 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 same Working Day on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar 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.
- (xlvii) 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 Portion (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;
- (xlviii) 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 Selling Shareholders and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (xlviii) it acknowledges that in accordance with the SEBI ICDR Master Circular 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) the Allocation 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, if and when executed, and may be different for different Members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Member 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. The Selling Shareholders, 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 the Selling Shareholders 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 the SEBI ICDR Master Circular 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 the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (lix) it may appoint Sub-Syndicate Member 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 Member 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 Member 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 Member 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 enabling it to act as a Member of the Syndicate;
  - (b) not accept or upload any Bids from QIBs including Anchor Investors;
  - (c) accept Bids from Non-Institutional Bidders, 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 Member 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 by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective 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 Member.

- 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**

- 4.1 The Company represents, warrants and covenants to each of the Members of the Syndicate, on the date hereof and as on the date of Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:
- (i) This Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, 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 Entities, that would impact the ability of the relevant Company Entities to consummate the transactions thereby;
  - (ii) Each of the Company Entities has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents and Applicable Laws in relation to the Offer.
  - (iii) The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer.
  - (iv) Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (B) does not, and shall not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- (v) It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (vi) The Company shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (vii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.
- (viii) The Company accepts full responsibility for itself and any of its Affiliates (i) the authenticity, correctness, and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer It expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

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

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

- (i) Each of this Agreement and the Other Agreements (to which it is a Party) has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by it of its obligations under this Agreement and the Other Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Selling Shareholders to comply with its obligations under Agreement and the Other Agreements (to which it is a party).
- (ii) They have authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, the Abridged Prospectus to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) They shall comply with the selling restrictions in the Underwriting Agreement (when executed), preliminary international wrap and the International Wrap;
- (iv) They shall extend all reasonable support, cooperation and assistance as requested by the Company and / or the Members of the Syndicate as may be required in order to fulfil their obligations under this Agreement or under Applicable Law, in this respect, to the extent such reasonable support and cooperation is in relation to such Selling Shareholders and its Offered Shares;
- (v) The Other Selling Shareholder Statements in the Offer Documents are (i) true and correct in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;



- (vi) The Promoter Selling Shareholder Statements in the Offer Documents and the information made available, or to be made available, by the Promoter Selling Shareholders to the BRLMs regarding themselves or their respective portion of the Offered Shares, are (i) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (vii) They are the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Selling Shareholders in compliance with Applicable Law;
- (viii) They have complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.

## **6. PRICING**

- 6.1 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs, each in accordance with the Applicable Laws. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada also being the regional language 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 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.

## **7. ALLOCATION & ALLOTMENT**

- 7.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided, however, that subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand 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 Net QIB Portion for proportionate allocation to all QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.
- 7.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and as required under the SEBI

ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

- 7.3 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 7.4 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.
- 7.5 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 7.6 All allocations (except with respect to Anchor Investors) and the Basis of Allotment 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 at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law
- 7.7 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

## **8. FEES AND COMMISSIONS**

- 8.1 The Company and the Selling Shareholders shall, severally and not jointly, and in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement if executed, pay fees, commissions and expenses of the Members of the Syndicate. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Member), 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 (collectively, the “**Selling Commission**”), is set forth in **Annexure C** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Selling Shareholders) 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 Bank/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars.
- 8.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in **Annexure C**.
- 8.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 8.1 read with **Annexure C**, no ASBA Processing Fees shall be payable to them.

- 8.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 8.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure C**.
- 8.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 8.7 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. To clarify, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Promoter Selling Shareholder in relation to the payment of fees or commission in relation to the Offer.
- 8.8 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure C**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Selling Shareholders. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 8.9 All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Selling Shareholders in accordance with the terms of the Offer Agreement and the Fee Letter.
- 8.10 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 8.11 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Members of the Syndicate, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, Company (on behalf of itself and the Selling Shareholders) shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.
- 8.12 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Section 12 below.

## **9. CONFIDENTIALITY**

- 9.1 Each Member of the Syndicate, severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Syndicate by the Company, the Directors, the Key Managerial Personnel,

the Senior Management or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the commencement of trading of the Equity Shares on the Stock Exchanges; or (b) termination of this Agreement; or (c) or the end of a period of twelve months from the date hereof, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- 9.1.1 any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- 9.1.2 any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Member of the Syndicate in violation of this Agreement, or was or becomes available to a Member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Individual Selling Shareholders or their respective Affiliates or directors;
- 9.1.3 any disclosure to a Members of the Syndicate, their Sub-Syndicate Members, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer;
- 9.1.4 any information made public or disclosed to any third party with the prior consent of the Company or the Individual Selling Shareholders, as applicable;
- 9.1.5 any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of the Syndicate or its Affiliates;
- 9.1.6 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, quasi-judicial, statutory, administrative, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, quasi-judicial, statutory, administrative, supervisory or other authority;
- 9.1.7 any information that a Member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- 9.1.8 any information which has been independently developed by or for a Member of the Syndicate or its Affiliates, without reference to the confidential information;
- 9.1.9 any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- 9.1.10 any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such Member of the Syndicate or its Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company or the Individual Selling Shareholders, the Book Running Lead Managers shall, to the extent commercially practicable and legally permissible, provide reasonable prior notice to the Company and the Individual Selling Shareholders and with sufficient details so as to enable the Company and/or the Individual Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Book Running Lead Managers shall reasonably cooperate with any action that the Company may request to maintain the confidentiality of such information, if legally permissible; or
- 9.1.11 any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all

materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If a Member of the Syndicate determines that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority that has or claims jurisdiction over such Member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Individual Selling Shareholders or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information.

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

9.3 Any advice or opinions provided by the Book Running Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Book Running Lead Managers and except where such information is required to be disclosed pursuant to (i) Applicable Law or (ii) any directions or orders received from any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that the Company shall, subject to Applicable Law, provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company and the Individual Selling Shareholders agree to keep confidential the terms specified under the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Book Running Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Book Running Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.2.

Notwithstanding anything stated herein, the Company and the Individual Selling Shareholders will be entitled to share such information (i) with their respective Affiliates and employees, advisors, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

9.4 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Parties, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Individual Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior 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. Provided that the Individual Selling Shareholders will be entitled to share such information with its respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.

- 9.5 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Individual Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Individual Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior 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, and the Company and the Individual Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference. Provided that nothing in this clause shall be applicable on the Company in case of an inquiry or examination from any Governmental Authority.
- 9.6 Subject to Clause 9.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Individual Selling Shareholders and its respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Individual Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

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

- 9.7 In the event that the Company or any of the Individual Selling Shareholders requests the Members of the Syndicate to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Individual Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Individual Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 9.8 The provisions of this Clause 9 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

## 10. CONFLICT OF INTEREST

- 10.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both

for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups 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 BRLMs or their respective Groups 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 such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

- 10.2 The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' possible interests as described in this Clause 10.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/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 respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive and release, to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such Member of the Syndicate's investment banking divisions

## **11. INDEMNITY**

- 11.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, associates, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, orders, decrees, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out (i) of any breach of any representation, warranty or undertaking under this Agreement; or (ii) any breach in the performance of the obligations by such Member of the Syndicate under this Agreement; or (iii) the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants

in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).

- 11.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages.

## **12. TERM AND TERMINATION**

- 12.1 This Agreement and the Members of the Syndicate's engagement shall unless terminated earlier, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.

Notwithstanding Section 12.1 above, each Syndicate Member may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such Syndicate Member to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company Entities, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Syndicate Member in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach in the sole opinion of the Syndicate Members, by any of the Company Entities, their Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, Bengaluru, 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 (man made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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 BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;



(d) there shall have occurred any Material Adverse Change, in the sole discretion of the Syndicate Members;

(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 or the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Syndicate Members, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Company's Directors or the Promoters or the Selling Shareholders or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Syndicate Members, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue/transfer and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

12.2 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Syndicate Member, any of the conditions set out in Section 12.2 is not satisfied, such Syndicate Member shall have the right, in addition to the rights available under this Section 12, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Syndicate Members.

12.3 Notwithstanding anything to the contrary contained in this Agreement, any Syndicate Member (with respect to itself) may terminate this Agreement without cause upon giving three (3) 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 Syndicate Members terminated only in accordance with the terms of the Underwriting Agreement.

12.4 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Syndicate Members and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket 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.

12.5 Notwithstanding anything contained in this Section 12, 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.

The termination of this Agreement in respect of one Syndicate Member shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Member and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Syndicate Members.

Further, in such an event, the roles and responsibilities of the exiting Syndicate Member shall be carried out as agreed by the surviving Syndicate Members.

12.6 The provisions of this Clause 12 (*Termination*), Clause 3 (*Responsibilities of the Members of the Syndicate*) Clauses 8 (*Fees and Commission*), 11 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 9 (*Confidentiality*) shall survive in accordance with Clause 9. The provisions of Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

### 13. NOTICES

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

***If to the Company:***

**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road,  
Bommasandra Industrial Area, Phase 1,  
Bommasandra,  
Karnataka, India,  
Bangalore 560 099

**Telephone:** +91 080 6672 4000

**Attention:** Divya Prasad

**Email:** investors.abl@anthembio.com

***If to the Promoter Selling Shareholder:***

**Ganesh Sambasivam**

Address: No. 1840, 14th Cross, 22nd Main, Sector I,  
HSR Layout, Bengaluru - 560 102, Karnataka India.

**E-mail:** [ganesh.s@anthembio.com](mailto:ganesh.s@anthembio.com)

**K Ravindra Chandrappa**

Address: No. 827-B-3 Keerthi 12th Main Temple Cross,  
3rd Block Koramangala Bangalore,  
Karnataka - 560 034, India.

**E-mail:** [ravindra.c@anthembio.com](mailto:ravindra.c@anthembio.com)

***If to the Investor Selling Shareholder I:***

**Viridity Tone LLP**

Suite F9C, Grand Hyatt Plaza,  
Santacruz East,  
Mumbai – 400055

**Tel:** NA

**Email:** legal@truenorth.co.in

**Attention:** Jolly Abraham

***If to the Investor Selling Shareholder II***

**Portsmouth Technologies LLC**

Address: 600 East Crescent Avenue,  
Upper Saddle River, New Jersey

**E-mail:** adel2407@gmail.com

**Attention:** Anthony Delprete

**Malay J Barua**

Address: T-20,  
Meenakshi Residency, 41/1, 2nd Main Road, Arekere,  
Off Bannerghatta Road, Bangalore  
Karnataka - 560 076, India

**E-mail:** [malay.b@anthembio.com](mailto:malay.b@anthembio.com)

**Rupesh N Kinekar**

Address: 79/12A, Sunny Brooks,  
Near Wipro, Doddakanahalli,  
Sarjapura Road, Bangalore

Karnataka - 560 035, India  
**E-mail:** [rupesh.k@anthembio.com](mailto:rupesh.k@anthembio.com)

**Satish Sharma**

Address: 79/12B, Sunny Brooks,  
Near Wipro, Doddakanahalli,  
Sarjapura Road, Bangalore  
Karnataka - 560 035, India  
**E-mail:** [satish.s@anthembio.com](mailto:satish.s@anthembio.com)

**Prakash Kariabettan**

Address: Villa 56, Phase 2, Plam Meadows,  
Ramagondanahalli,  
Whitefield, Bangalore  
Karnataka - 560 066, India  
**E-mail:** [prakash.k@anthembio.com](mailto:prakash.k@anthembio.com)

**K Ramakrishnan**

Address: A 301, Terrace Garden,  
2nd Main 100 Feet Road,  
Bangalore, Karnataka - 560085, India  
**E-mail:** [ramkrishnan.k@anthembio.com](mailto:ramkrishnan.k@anthembio.com)

***If to the BRLMs:***

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Telephone:** + 91 22 6630 3030/ 3632  
**Attention:** Mr. Nikhil Panjwani  
**Email:** [nikhil.panjwani@jmfl.com](mailto:nikhil.panjwani@jmfl.com)

**J.P. Morgan India Private Limited**

J.P. Morgan Tower  
Off CST Road, Kalina  
Santacruz East  
Mumbai 400 098  
Maharashtra, India  
**Attention:** Varun Behl  
**Email:** [Varun.behl@jpmorgan.com](mailto:Varun.behl@jpmorgan.com)

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Centre  
G-Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 6175 9999  
**Attention:** Rajiv Jumani  
**Email:** [rajiv.jumani@citi.com](mailto:rajiv.jumani@citi.com)

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F,  
Shivsagar Estate, Dr. Annie Besant Road, Worli,  
Mumbai 400 018, Maharashtra, India  
**Telephone:** +91 22 4037 4037

**E-mail:** anthembioipo@nomura.com  
**Attention:** Vishal Kanjani

**If to the Syndicate Members:**

**JM Financial Services Limited**

JM Financial Services Limited  
2,3&4, Kamanwala Chambers,  
Ground Floor, Sir P M Road,  
Fort, Mumbai -400001  
**Tel:** + 91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com /  
sona.verghese@jmfl.com  
**Attention:** T N Kumar /  
Sona Verghese

**If to the Registrar to the Offer**

**KFin Technologies Limited**

Selenium, Tower-B  
Plot No. - 31 and 32, Financial District  
Nanakramguda, Serilingampally  
Hyderabad, Rangareddi 500 032  
Telangana, India  
**Telephone:** +91 40 6716 2222/1800 309 4001  
**E-mail:** einward.ris@kfintech.com  
**Contact person:** M. Murali Krishna

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

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

**14. GOVERNING LAW AND JURISDICTION**

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

**15. DISPUTE RESOLUTION**

15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), 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.

15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms,

other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

15.3 Subject to Clause 15.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Section 11 and capitalized terms used in this Section 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the 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 14 (fourteen) 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 Chairman of 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;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
- (v) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (vi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;
- (vii) the arbitration award shall state the reasons in writing on which it was based;
- (viii) 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;
- (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xi) nothing in this Section 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

## 16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the

Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

**17. ASSIGNMENT**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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.

**18. AMENDMENT**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto 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 payable to the BRLMs for the Offer or any taxes payable with respect thereto.

From the date of this Agreement until the commencement of listing and trading in the Equity Shares, the Company, the Selling Shareholders, and Members of the Syndicate shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLM. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

**19. 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.

**20. MISCELLANEOUS**

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

20.2 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred 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. EXECUTION AND COUNTERPARTS**

- 21.1 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 21.2 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format or the execution of this Agreement.
- 21.3 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.

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

For and on behalf of **ANTHEM BIOSCIENCES LIMITED**

**Authorized Signatory**

Name: Mohammed Gawir Baig

Designation: Chief Financial Officer



*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

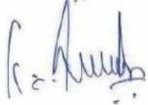
**Signed By Ganesh Sambasivam**

A handwritten signature in dark ink, appearing to read 'S. Ganesh', with a stylized flourish at the end.

Name: Ganesh Sambasivam

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By K Ravindra Chandrappa**



Name: Ravindra Chandrappa

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

For and on behalf of **VIRIDITY TONE LLP**



**Authorized Signatory**

Name: **RAHUL MEHTA**

Date: **July 2, 2025**

Designation: **AUTHORISED SIGNATORY**

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

For and on behalf of **PORTSMOUTH TECHNOLOGIES LLC**



**Authorized Signatory** \_\_\_\_\_

Name: Anthony Dell

Date: July 2, 2025

Designation: Authorize :



*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By Malay J Barua**

A handwritten signature in black ink, appearing to read 'Malay J Barua', with a long, sweeping horizontal stroke extending to the right.

Name : Malay J Barua

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By Rupesh N Kinekar**

A handwritten signature in purple ink, appearing to read 'Rupesh N Kinekar', is written over a faint circular stamp.

Name: Rupesh N Kinekar

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By Satish Sharma**

A handwritten signature in blue ink, appearing to read 'Satish Sharma', with a horizontal line extending to the right.

**Name: Satish Sharma**

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By Prakash Kariabettan**



Name: Prakash Kariabettan



*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

**Signed By K Ramakrishnan**


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

Name: K Ramakrishnan

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

Sincerely,

**For and on behalf of JM Financial Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani', followed by a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top edge and 'Mumbai' in the center, with a small star at the bottom.

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**(Authorized Signatory)**

**Name:** Nikhil Panjwani

**Designation:** Executive Director

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

Sincerely,

**For and on behalf of Citigroup Global Markets India Private Limited**



**(Authorized Signatory)**

**Name: Rahul Saraf**

**Designation: Managing Director**

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

Sincerely,

**For and on behalf of JP Morgan India Private Limited**

  
  
**(Authorized Signatory)**

**Name:** Varun Behl

**Designation:** Executive Director

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

Sincerely,

**For and on behalf of Nomura Financial Advisory and Securities (India) Private Limited**



**(Authorized Signatory)**

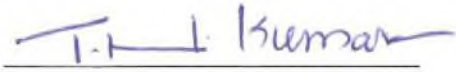
**Name:** Vishal Kanjani

**Designation:** Executive Director

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

Sincerely,

**For and on behalf of JM Financial Services Limited**





**(Authorized Signatory)**

**Name: T N Kumar**

**Designation Assistant Vice President**

*This signature page forms an integral part of the Syndicate Agreement executed among the Company, Selling Shareholders, Syndicate Members and the Registrar in relation to the initial public offering of equity shares of Anthem Biosciences Limited*

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Proprietor" in the center.

**Authorized Signatory**

Name: M. Murali Krishna

Designation: Sr, Vice President

**ANNEXURE A**

**Details of the Promoter Selling Shareholders**

<b>S. No</b>	<b>Names of the Selling Shareholder</b>	<b>Maximum Offered Shares</b>	<b>Date of the consent letter</b>
1.	Ganesh Sambasivam	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	<b>December 30, 2024</b>
2.	K Ravindra Chandrappa	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	<b>December 30, 2024</b>



**ANNEXURE B**  
**Details of the Other Selling Shareholders**

<b>S. No</b>	<b>Names of the Selling Shareholder</b>	<b>Maximum Offered Shares</b>	<b>Date of the consent letter</b>	<b>Date of Board Resolution/ Authorisations</b>
1.	Viridity Tone LLP ( <b>"Investor Selling Shareholder I"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million	<b>December 30, 2024</b>	<b>November 6, 2024</b>
2.	Portsmouth Technologies LLC ( <b>"Investor Selling Shareholder II"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	<b>December 30, 2024</b>	<b>November 7, 2024</b>
3.	Malay J Barua ( <b>"Individual Selling Shareholder"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	<b>December 30, 2024</b>	<b>N/A</b>
4.	Rupesh N Kinekar ( <b>"Individual Selling Shareholder"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	<b>December 30, 2024</b>	<b>N/A</b>
5.	Satish Sharma ( <b>"Individual Selling Shareholder"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	<b>December 30, 2024</b>	<b>N/A</b>
6.	Prakash Kariabettan ( <b>"Individual Selling Shareholder"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million	<b>December 30, 2024</b>	<b>N/A</b>
7.	K. Ramakrishnan ( <b>"Individual Selling Shareholder"</b> )	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million	<b>December 30, 2024</b>	<b>N/A</b>

## **ANNEXURE C**

### **SELLING COMMISSION STRUCTURE**

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

<i>Portion for RIBs*</i>	<i>0.35% of the Amount Allotted (Exclusive of applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.20% of the Amount Allotted (Exclusive of applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>0.25% of the Amount Allotted (Exclusive of applicable taxes)</i>

*\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

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

*(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for RIBs, Non-Institutional Bidders and Eligible Employees*</i>	<i>₹ 10 per valid application (Exclusive of applicable taxes)</i>
--	---

*\*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 QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application.*

*The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.5 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.5 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.5 million (Exclusive of applicable taxes)*

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

<i>Portion for RIBs*</i>	<i>0.35% of the Amount Allotted (Exclusive of applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.20% of the Amount Allotted (Exclusive of applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>0.25% of the Amount Allotted (Exclusive of applicable taxes)</i>

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

*The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non-Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

*(4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid*

by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (Exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 3.50 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.50 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.50 million (Exclusive of applicable taxes)

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

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI Mechanism 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, Non-Institutional Bidders and Eligible Employees	₹ 10 per valid application (Exclusive of applicable taxes)
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Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 10 per valid application (Exclusive of applicable taxes)
Sponsor Bank(s)	<p>ICICI Bank Limited - ₹ NIL/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> <p>HDFC Limited - ₹ NIL/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p>

\*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15.00. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.00. 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 ₹ 15.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.