



தமிழ்நாடு தமில்நாடு TAMILNADU

17 JAN 2025

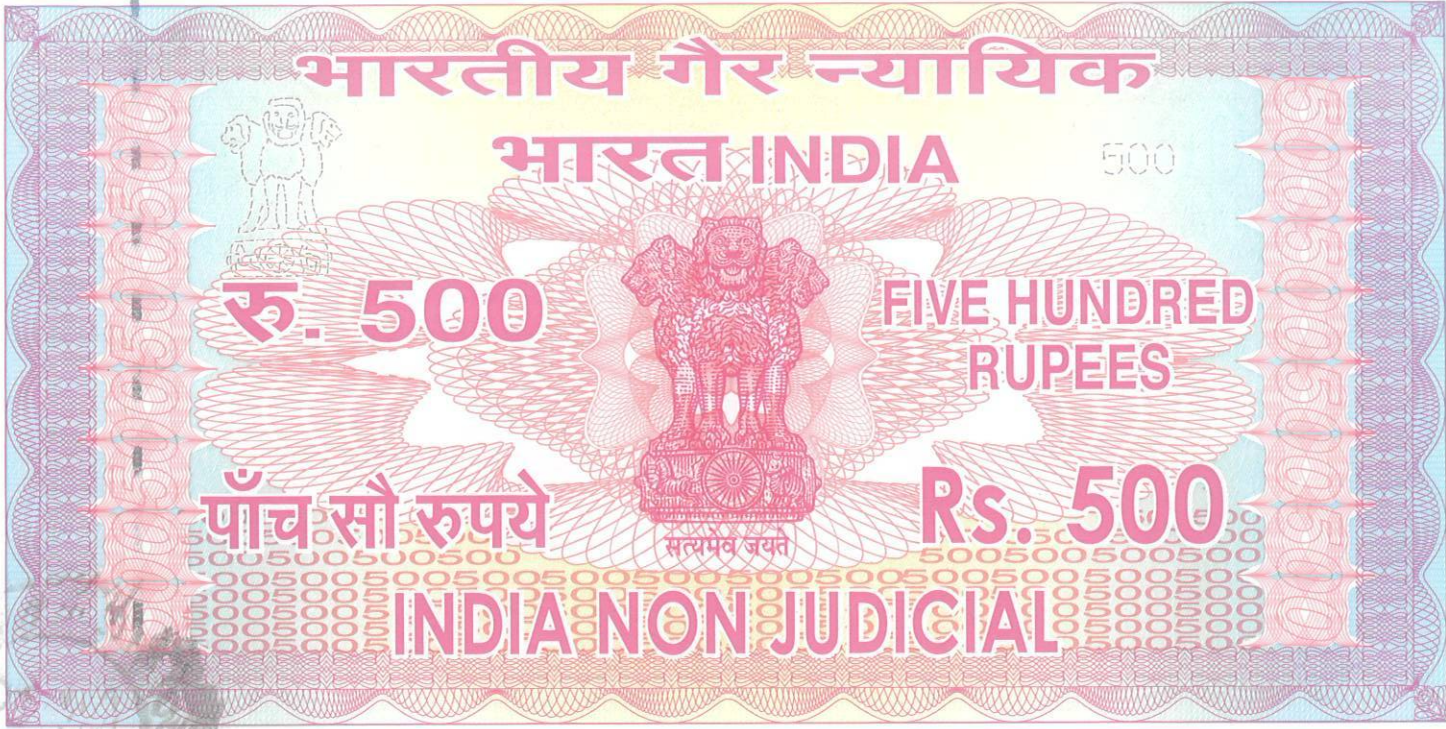
Dr Agarwal's Health Care Limited  
Chennai

AV 919692

R. RAGUPATHI

STAMP VENDOR, L/No. C3/4839/83  
No. 37, VILLAGE ROAD, NOW KNOWN AS  
No. 79/91, VALLUVARKOTTAM HIGH ROAD  
NUNGAMBAKKAM, CHENNAI-600 034  
MOBILE: 9445114347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JANUARY 23, 2025 ENTERED INTO BY DR. AGARWAL'S HEALTH CARE LIMITED, PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), OTHER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED, KOTAK SECURITIES LIMITED AND KFIN TECHNOLOGIES LIMITED



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**SYNDICATE AGREEMENT**

**DATED**

**JANUARY 23, 2025**

**AMONG**

**DR. AGARWAL'S HEALTH CARE LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**OTHER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on January 23, 2025 at Chennai by and among:

1. **DR. AGARWAL’S HEALTH CARE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai, 600 006, Tamil Nadu, India (the “**Company**”);
2. **PROMOTER SELLING SHAREHOLDERS**, meaning individuals and entity as set out in **Annexure I**;
3. **INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in **Annexure I**;
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **Annexure I**;
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”);
6. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (“**MS**”);
7. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (“**Jefferies**”);
8. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOIAL**”);
9. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”);
10. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**”); and
11. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (“**Registrar**” or “**Registrar to the Offer**”).

In this Agreement: (i) Kotak, MS, Jefferies and MOIAL 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) KSL and MOFSL are together referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; (iv) the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (v) the Company, the Selling Shareholders, the members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹3,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure II** (and such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its Board or a duly authorized committee thereof, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States only to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) pursuant to Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer also consists of the Employee Reservation Portion (which shall not exceed 5.00% of the post-Offer share capital of the Company) and the Shareholder Reservation Portion (which shall not exceed 10.00% of the Offer size).
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to its resolution dated September 25, 2024 approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated September 26, 2024, in accordance with Applicable Law.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale to the extent of their respective Offered Shares, pursuant to their respective board/ committee resolutions/authorizations, as applicable, and consent letters, details of which are set out in the manner indicated in **Annexure II**. The Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 27, 2024 and January 14, 2025.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated September 27, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”). The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated September 27, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, pursuant to an agreement dated September 25, 2024 (the “**Registrar Agreement**”).
- (F) The Company has filed the draft red herring prospectus dated September 27, 2024 (the “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and with the Stock Exchanges (*as defined herein*), 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, Tamil Nadu and Andaman and Nicobar Island at Chennai (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus and the 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 the National Stock Exchange of India Limited (“**NSE**”), each dated November 27, 2024.
- (G) 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 Axis 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 NPCI (*as defined herein*) in order to push the UPI Mandate Requests (*as defined herein*) in respect of 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.

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

## 1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, 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 such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“**AEHL**” shall mean Dr. Agarwal’s Eye Hospital Limited;

“**Affiliate**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group, as disclosed in the Offer Documents, are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth 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 anything stated above or elsewhere in this Agreement, the Parties agree that, for the purpose of this Agreement, (i) the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder, and that the portfolio investee companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders, and the portfolio



companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholders, (ii) the Company and the Investor Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other, (iii) the Investor Selling Shareholders or their respective Affiliates shall not be considered "Affiliates" of the other Selling Shareholders (including the Promoter Selling Shareholders) and vice versa; and (iv) the Investor Selling Shareholders or their respective Affiliates shall not be considered "Affiliates" of the Promoters and vice versa.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Claymore Investments (Mauritius) Pte. Ltd. or Arvon Investments Pte. Ltd. or their respective Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; and (ii) an "Affiliate" of Claymore Investments (Mauritius) Pte. Ltd. or Arvon Investments Pte. Ltd. means any entity within the "T+I Group".

For purposes of the above, "**T+I Group**" shall mean Temasek Holdings (Private) Limited's ("**Temasek Holdings**") direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.;

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

"**Allotment**" shall mean the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders, and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the 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**" shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, through its Board or duly authorised committee thereof, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

"**Anchor Investor Application Form**" shall mean 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 the Red Herring Prospectus and Prospectus;

"**Anchor Investor Bid/ Offer Period**" shall mean the day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Offer Price**" shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, through its Board or duly authorised committee thereof, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus;

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

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, 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”** shall mean any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder;

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

**“Arbitration Act”** shall have the meaning given to such term in Section 15.1;

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

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

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

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

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

**“Bid Amount”** shall mean in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, 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 ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation

Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Eligible AEHL Shareholders applying in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible AEHL Shareholder and mentioned in the Bid cum Application Form;

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

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

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

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

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

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

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

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

**“Broker Centers”** shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and 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;

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

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered among the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank in accordance with UPI Circulars, for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

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

“**Company Entities**” shall mean the Company and its Subsidiaries;

“**Control**” shall have the meaning set forth under 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**” shall mean the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <https://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 CDP Locations**” shall mean such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

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

**“Designated Intermediary(ies)”** shall mean 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 ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, 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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time;

**“Designated Stock Exchange”** shall mean BSE for purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Section 15.1;

**“Disputing Parties”** shall have the meaning given to such term in Section 15.1;

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

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft red herring prospectus dated September 27, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Drop Dead Date”** shall mean the 3<sup>rd</sup> Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

**“Eligible AEHL Shareholders”** shall mean individuals and HUFs who are the public equity shareholders of AEHL (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus. The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible AEHL Shareholder shall not exceed ₹200,000;

**“Eligible Employees”** shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or its Subsidiaries; or a Director of the Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

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

“**Employee Reservation Portion**” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations. Such portion shall not exceed 5.00% of the post- Offer Equity Share capital of the Company;

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

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

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

“**Escrow Collection Bank**” shall mean ICICI 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;

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

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

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

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

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

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

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

“**Group**” shall have the meaning given to such term in Section 9.1;

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

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

“**Investor Selling Shareholder Statements**” shall mean statements specifically made and confirmed by an Investor Selling Shareholder in relation to itself as a Selling Shareholder, and its respective portion of the Offered Shares in the Offer Documents;

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

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

“**June 2 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

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

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

“**Listing**” shall mean listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer;

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

“**Long Stop Date**” shall mean the earlier of the following dates: (i) twelve months from the date of filing of the DRHP by the Company with SEBI in relation to the Offer if the Offer has not been consummated by then; (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with the Securities and Exchange Board of India; and (iii) such other date as may be mutually agreed to in writing among the Parties;

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

“**May 30 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

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

“**MCIA**” shall have the meaning given to such term in Section 15.1;

“**MCIA Rules**” shall have the meaning given to such term in Section 15.1;

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

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

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

“**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;

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

“**Net Offer**” shall mean the Offer less the Employee Reservation Portion and the Shareholder Reservation Portion;

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

“**Non-Institutional Bidders**” shall mean all Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion or Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Net Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

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

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

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

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

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

“**Offer Documents**” shall mean collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

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

“**Offer Related Agreements**” shall mean this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Registrar Agreement and the Service Provider Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, to the extent applicable, in relation to the Offer;

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



**“Other Selling Shareholder Statements”** shall mean statements specifically made and confirmed by an Other Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents;

**“PAN”** shall mean the permanent account number;

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

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

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

**“Price Band”** shall mean the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs and will be advertised in all editions of an English national daily newspaper, a Hindi national daily newspaper, and a Tamil daily newspaper Tamil being the regional language of Tamil Nadu, where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

**“Pricing Date”** shall mean the date on which the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, will finalize the Offer Price;

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

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

**“Prospectus”** shall mean 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, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information;

**“Public Offer Account Bank”** shall mean Axis Bank Limited;

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

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

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

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

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

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

“**Refund Bank**” shall mean ICICI Bank Limited;

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

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

“**Registrar to the Offer**” or “**Registrar**” shall have the meaning given to such term in the Preamble;

“**Registration Certificate**” shall have the meaning given to such term in Section 3.3;

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

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

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Net Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date;

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

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

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

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

“SEBI ICDR Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI ODR Circular” shall have the meaning given to such term in Section 15.4;

“SEBI Regulations” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the SEBI RTA Master Circular, the SEBI ICDR Master Circular and the UPI Circulars;

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

“Shareholder Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible AEHL Shareholders, on a proportionate basis. Such portion shall not exceed 10.00% of the Offer size;

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

“Sponsor Banks” shall have the meaning given to such term in Recital (G);

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

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

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

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

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

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

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

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

“**UPI**” shall mean unified payments interface, which is an instant payment mechanism, developed by NPCI;

“**UPI Bidders**” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time;

“**UPI Mechanism**” shall mean the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

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

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

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
- (xiii) any references in this Agreement, to “Bids uploaded” or uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

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

## 2. SYNDICATE STRUCTURE

- 2.1. The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars. The Company and the Selling Shareholders, 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, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- 2.2. This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the Parties thereto.
- 2.3. The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the SEBI Regulations), and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.4. Notwithstanding anything contained in this Agreement or otherwise, the Company and each of Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders and the Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.5. The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the March 16 Circular, the June 2 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 2.6. It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) are several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omission of any other Party.

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

- 3.1. The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the 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 May 30 Circular and any other circulars issued by SEBI from time to time.
- 3.2. Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
  - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - (iii) any Bids submitted by the Syndicate or their respective Sub-Syndicate Member to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
  - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
  - (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
  - (vi) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
  - (vii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;

- (viii) 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;
- (ix) in case of Bid cum Application Forms 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 bidding and blocking of funds;
- (x) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark) to the branch of the respective SCSBs for bidding and 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;
- (xi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively, in accordance with the applicable law. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed, and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (xiv) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xv) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be shown graphically on its Bidding terminals for information of the public;
- (xvi) it acknowledges that Anchor Investors shall submit their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Final Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising



as a result thereof. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;

- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xix) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on Bid/Offer Closing Date). Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. 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. 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 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;
- (xxi) it acknowledges that RIBs, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxiii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;

- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- (xxvi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day).
- (xxvii) The BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the relevant Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/ Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI Regulations;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law, for uploading the Bids onto the electronic bidding system. 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 ASBA Form;
- (xxx) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Regulations, any other

Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;

(xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:

- a. shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate; and
- b. shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

(xxxiii) 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;

(xxxiv) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by Eligible Employees Bidding in the Employee Reservation Portion and also Bidding in the Net Offer shall not be treated as multiple Bids subject to applicable limits. Bids by Eligible AEHL Shareholders in the Shareholder Reservation Portion, the Net Offer portion and Employee Reservation Portion (if eligible) not be treated as multiple Bids subject to applicable limits. To clarify, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion above ₹200,000 can Bid in the Net Offer for up to ₹200,000 and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids shall be treated as multiple Bids. If an Eligible AEHL Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible AEHL Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEHL Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

(xxxv) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;

(xxxvi) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion, 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 and Eligible Employees Bidding in the Employee Reservation Portion, Bidding at “cut-off” shall correspond to the Cap Price (net of any Employee Discount, as applicable). RIBs, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion Bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion shall ensure that the Bid Amount does not exceed ₹200,000. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000. A Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

- (xxxvii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
- (xxxviii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xxxix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xl) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of

the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xli) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlili) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount deposited in an Escrow Account in case of an Anchor Investor;
- (xlvi) it shall maintain records of the Bids collected during the Book Building Process and shall extend full cooperation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xlvii) it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
- (xlviii) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. However, the members of Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (xlix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (l) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (li) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lii) it shall ensure that any Sub-Syndicate Member appointed by it shall:
- a. be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - b. not collect/accept/upload any Bids from QIBs, including Anchor Investors;
  - c. accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - d. not represent itself or hold itself out as a BRLM or member of the Syndicate;
  - e. abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
  - f. not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub brokerage to their sub-brokers/agents procuring Bids;
  - g. abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
  - h. route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - i. not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - j. not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
  - k. ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN



constitutional documents of the Company, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”) or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares of the Company;

- (ii) no consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound or their respective assets or properties may be subject, in relation to the Offer or for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which written consents or waivers have been obtained;
- (iii) the Company has authorized the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, to prospective investors in compliance with Applicable Law in any relevant jurisdiction, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iv) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- (v) the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in any Offer Document as at their respective dates;
- (vi) the Company shall provide all co-operation and assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (vii) the Company shall, and shall cause the Subsidiaries, Promoters, Promoter Group, Group Companies (if any), Directors, Key Managerial Personnel and Senior Management Personnel to (a) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any ‘know your customer’ related documents, as may be required or requested by the members of the Syndicate or their Affiliates to enable them to (i) comply with Applicable Laws including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority (inside or outside India), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents, in each case in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations), and shall extend full cooperation to the members of the Syndicate in connection with the foregoing; and (b) provide, promptly upon the request of any of the member of the Syndicate and their legal counsel, any documentation, information, opinions or certification necessary for compliance by the members of the Syndicate with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the



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

- (viii) neither the Company nor any of its Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of Equity Shares of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (ix) the Company shall take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. In this regard, each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support, documentation and reasonable cooperation as may be reasonably requested by the Company and/or the members of the Syndicate in relation to itself or its respective portion of the Offered Shares.
- (x) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
  - (A) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies (if any), Senior Management Personnel and Key Managerial Personnel of the Company, to disclose and furnish and promptly notify and update to the members of the Syndicate, and at the request of the members of the Syndicate, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company Entities, (b) with respect to any pending, and to the best of its knowledge, threatened, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, the Subsidiaries, Directors, Promoters or Group Companies (if any) (in the case of Group Companies, to the extent it has a material adverse impact on the Company); (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (d) in relation to the Equity Shares, including the Offered Shares;
  - (B) promptly notify and update the members of the Syndicate of any development or event that may be reasonably expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and
  - (C) furnish relevant documents, certificates, and information relating to such matters or as required or requested by the members of the Syndicate and their legal counsel to enable the members of the Syndicate to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

- (xi) The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from its Subsidiaries, the Promoters, the Promoter Group, Group Companies (if any), Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies (if any) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing.

4.2. Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the members of the Syndicate as on the date hereof and as on the date of the RHP, the Prospectus, the Allotment and as on date of the Listing, in respect of themselves and their respective portion of the Offered Shares, that:

- (i) this Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under any agreement or other instrument binding on them, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement or to sell their respective portion of the Offered Shares pursuant to the Offer;
- (ii) they have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- (iii) the Promoter Selling Shareholder Statements are (i) true and accurate 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 such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (iv) they shall with respect to themselves and their respective portion of the Offered Shares, (a) provide the requisite information to the members of the Syndicate, pursuant to a reasonable request of the members of the Syndicate or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its Promoter Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the members of the Syndicate to enable the members of the Syndicate to (i) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale); and
- (v) they will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer.

4.3. Each of the Investor Selling Shareholders, severally and not jointly, hereby represents, warrants and covenants to each of the members of the Syndicate as on the date hereof and as on the date of the RHP, the Prospectus and the Allotment, solely in respect of itself and its respective portion of the Offered Shares, that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it;
- (ii) it has obtained and shall obtain, prior to the transfer of the Offered Shares pursuant to the Offer for Sale, if applicable, all necessary authorizations, approvals and consents which may be required under Applicable Law and/ or under its constitutional documents and/ or under the contractual arrangements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer;
- (iii) its Investor Selling Shareholder Statements relating to itself are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact required to be stated or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (iv) it shall, severally and not jointly, with respect to itself and its respective portion of the Offered Shares, (a) provide the requisite information to the members of the Syndicate, pursuant to a reasonable request of the members of the Syndicate or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the members of the Syndicate to enable the members of the Syndicate to (i) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale); and
- (v) it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees and commission for services rendered in relation to the Offer;

4.4. Each of the Other Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the members of the Syndicate as on the date hereof and as on the date of the RHP, the Prospectus, the Allotment and as on date of the Listing, in respect of themselves and their respective portion of the Offered Shares, that:

- (i) this Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of (i) Applicable Law or (ii) agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon them, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Fee Letter or to sell their respective portion of the Offered Shares pursuant to the Offer;
- (ii) they have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and

- have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- (iii) the Other Selling Shareholder Statements are (i) true and accurate 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 such Other Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
  - (iv) they shall, severally and not jointly, with respect to itself and its respective portion of the Offered Shares, (a) provide the requisite information to the members of the Syndicate, pursuant to a reasonable request of the members of the Syndicate or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the members of the Syndicate to enable the members of the Syndicate to (i) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale); and
  - (v) they will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer.

## **5. PRICING**

- 5.1. The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company, in consultation with the BRLMs and advertised at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
- 5.2. The terms of the Offer, including the Bid/ Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price, the Employee Reservation Portion, the Shareholder Reservation Portion and the Offer Price, including any discounts, revisions, modifications or amendments thereof shall be decided by the Company in consultation with the BRLMs. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1. 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 Net 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. 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.

- 6.2. Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 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 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.
- 6.3. Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4. Subject to valid Bids being received at or above the Offer Price, the (i) Employee Reservation Portion may be made available for allocation to Eligible Employees and (ii) Shareholder Reservation may be made available for allocation to Eligible AEHL Shareholders, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from any other category or combination of categories.
- 6.6. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7. The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.8. 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.
- 6.9. The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1. The Company agrees that they shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable. The Selling Shareholders, severally and not jointly, have authorized the Company to take all actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013 and shall reimburse the Company in the manner agreed in Section 19 of the Offer Agreement.

- 7.2. The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3. The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. To clarify, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.4. The Company, on behalf of itself and the Selling Shareholders, shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure III**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Selling Shareholders) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank 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 March 16 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 BRLMs in accordance with the UPI Circulars.
- 7.5. In relation to Bid cum Application Forms procured by members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees as set forth in **Annexure III** which shall be payable by the Company (on behalf of itself and the Selling Shareholders), exclusive of applicable taxes.
- 7.6. The Company (on behalf of itself and the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure III**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.7. 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. The Company agrees that in the event of any compensation required to be paid by the members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within 7 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the member of the Syndicate or (ii) the amount of compensation payable by the Company (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant member of the Syndicate. The members of the Syndicate, upon being aware of any of such liabilities will immediately intimate the Company.

## 8. CONFIDENTIALITY

8.1. Each of the Syndicate Members, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer (including all information with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders to the Syndicate Members, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) expiry of the final observations received from SEBI on the DRHP, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (c) termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

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

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities, or any information which in the opinion of the Syndicate Members, is necessary to make the statements therein not misleading.

8.2. Any advice or opinions provided by the Syndicate Members or their respective Affiliates to the Company and/ or the Selling Shareholders under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without prior written consent from the Syndicate Members, which shall not be unreasonably withheld, conditioned or delayed, and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders needs to disclose with

respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder) shall provide the Syndicate Members with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority in which case such notice shall not be required) so as to enable the Syndicate Members to obtain appropriate injunctive or other relief in relation to such disclosure and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Section 8.2.

Provided that each Investor Selling Shareholder, severally and not jointly, will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) and Affiliates who need to know such information in connection with the Offer, provided further such persons are subject to identical contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and be bound by the same.

- 8.3. Each of the Parties, severally and not jointly, agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under (i) Applicable Law or (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or if the Parties needs to disclose with respect to any proceeding for the protection or enforcement of their respective rights under this Agreement, provided that the relevant Party shall, if permitted under Applicable Law, provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information.

Provided that the Parties will be entitled to share such information with their respective Affiliates, legal counsel, the independent auditors and, in the case of Investor Selling Shareholders, limited partners and potential limited partners, who need to know such information in connection with the Offer, provided further such persons are 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.

- 8.4. The Syndicate Members and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf, except as may be required (i) Applicable Law or (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement,, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), as the case may be, shall provide the Syndicate Members with prior written notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information.
- 8.5. Subject to Section 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) and the Selling Shareholders to the BRLMs, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Members shall



be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such member of the Syndicate, to the extent it does not include confidential information, which confidential information where retained by the Syndicate Members shall continue to be subject to the provisions of Section 8.1.

- 8.6. The Company represents and warrants to the Syndicate Members that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

## **9. CONFLICT OF INTEREST**

- 9.1. The members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. 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. The Company and the Selling Shareholders, severally and not jointly, 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 their possible interests as described in this Section 9.1 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, severally and not jointly, 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, severally and not jointly, acknowledge and agree that the members of the Syndicate and their respective Group will not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.
- 9.2. Members of each Group, its directors, officers and employees may also provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time invest on a principal basis or manage funds that invest on a principal basis, and hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity and may have interests that differ from those of the Company and Selling Shareholders.
- 9.3. Each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. 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 hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the members 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 by such members' of the Syndicate investment banking divisions.

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

## **10. INDEMNITY**

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

## **11. TERM AND TERMINATION**

- 11.1. The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLMs in accordance with Clause 20.3 of the Offer Agreement), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 11.2. Notwithstanding the above, the Agreement shall terminate automatically upon the earlier of (i) the termination of the Fee Letter, or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into; or (iii) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (iv) the Long Stop Date.
- 11.3. The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the members of the Syndicate (“**Exiting member of the Syndicate**”) or any one of the Selling Shareholders (“**Exiting Selling Shareholders**”), shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate or the Selling Shareholders, as the case may be, and shall not affect the obligations of the other members of the Syndicate (“**Surviving members of the Syndicate**”) or other Selling Shareholders (“**Surviving Selling Shareholders**”), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting member(s) of the Syndicate under the inter-se allocation of responsibilities shall be carried out by the Surviving member(s) of the Syndicate as mutually agreed between the Parties.
- 11.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer in the event that:
- (i) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission (“**SEC**”), the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
  - (ii) a general banking moratorium shall have been declared by authorities in India, the United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;
  - (iii) 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, the United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (iv) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
  - (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (vi) if any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the statutory advertisements, publicity materials or any other media communication, as may be applicable to such Company, Directors and/ or the Selling Shareholders, in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission, if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer; or
  - (vii) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or the Selling Shareholders, or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 11.5. Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6. Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*), 19 (*Miscellaneous*) and this Section 11.7 shall survive the termination of this Agreement.
- 11.7. The termination of this Agreement, including under this Section 11, will not affect the right of the members of the Syndicate to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letter.

## 12. AUTHORITY

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

## 13. NOTICES

- 13.1 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:**

**Dr. Agarwal's Health Care Limited**

1<sup>st</sup> Floor, Buhari Towers

No.4 Moores Road, Off Greams Road

Chennai 600 006

**E-mail:** thanikainathan.a@dragarwal.com

**Attention:** Thanikainathan A

**If to the Promoter Selling Shareholders:**

**Amar Agarwal**

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Athiya Agarwal**

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Adil Agarwal**

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Anosh Agarwal**

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Ashvin Agarwal**

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600 028  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Dr. Agarwal's Eye Institute**

No:19, Cathedral Road, Gopalapuram, Chennai 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**If to the Investor Selling Shareholders:**

**Claymore Investments (Mauritius) Pte. Ltd.**

Address: Les Cascades, 5th Floor, Edith Cavell, Port Louis 11324, Mauritius  
Attention: Mr. Ethan Park, Mr. Ved Kalanoria  
Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg  
With cc to: amanvirrana@temasek.com.sg

**Arvon Investments Pte. Ltd.**

Address: 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore 238 891  
Attention: Mr. Ethan Park, Mr. Ved Kalanoria  
Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg  
With cc to: amanvirrana@temasek.com.sg

**Hyperion Investments Pte. Ltd.**

Address: 83 Clemenceau Avenue, #11-01 UE Square 239 920, Singapore  
Tel: + 65 6390 5000  
Attention: Ms. Cynthia Zhang / Mr. Desmond Chiang  
E-mail: cynthiazhang@tpg.com; dhciang@tpg.com

**If to the Other Selling Shareholders:**

**Farah Agarwal**

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600 028  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Urmila Agarwal**

32, Ranjith Road, Kottupuram, Chennai - 600085  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**If to the BRLMs:**

**Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor, Plot No. C-27, "G" Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**E-mail:** dragarwal.ipo@kotak.com  
**Attention:** Mr. Arun Mathew

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
**E-mail:** drAgarwals.IPO@jefferies.com  
**Attention:** Jibi Jacob

**Morgan Stanley India Company Private Limited**

Altimus, Level 39 & 40  
Pandurang Budhkar Marg, Worli  
Mumbai 400 013  
Maharashtra, India  
**E-mail:** dragarwalipo@morganstanley.com  
**Attention:** Param Purohit

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**E-mail:** subrat.panda@motiloswal.com  
**Attention:** Subrat Kumar Panda

**If to the Syndicate Members:**

**Kotak Securities Limited**

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

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah, Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

**E-mail:** santosh.patil@motilaloswal.com

**Attention:** Santosh Patil

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

**KFin Technologies Limited**

Selenium, Tower B, Plot No - 31 and 32

Financial District, Nanakramguda

Serilingampally, Hyderabad 500 032

Telangana, India

**Tel:** +91 40 6716 2222/ 1800 309 4001

**E-mail:** einward.ris@kfintech.com

**Investor grievance E-mail:** einward.ris@kfintech.com

**Attention:** M. Murali Krishna

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

#### **14. GOVERNING LAW AND JURISDICTION**

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

#### **15. DISPUTE RESOLUTION**

15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days of commencement of such discussions (or such longer period that may be mutually agreed upon by the Disputing Parties in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration in India, to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Section 15.3 below.

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

15.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;

- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCI Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Circular**"), they have elected to follow the dispute resolution mechanism described in this Section 15, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 15.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the members of the Syndicate are not a party to the Dispute and the SEBI ODR Circular are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and Selling Shareholders, severally and not jointly, agree that institutional arbitration to be conducted at MCI will not be mandatory for such Disputes and Section 15.1 and Section 15.3 shall be read accordingly.



## **16. SEVERABILITY**

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

## **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 its respective Affiliates 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**

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. MISCELLANEOUS**

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

## **20. COUNTERPARTS**

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

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

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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

**SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S HEALTH CARE LIMITED**



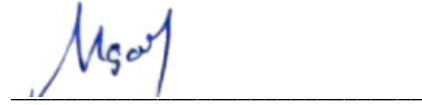
Name: Thanikainathan Arumugam

Designation: Vice President – Corporate Affairs & Company Secretary



*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*


**SIGNED FOR AND ON BEHALF OF DR. AMAR AGARWAL**



Name: Dr. Amar Agarwal  
Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF DR. ATHIYA AGARWAL**



---

Name: Dr. Athiya Agarwal  
Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF DR. ADIL AGARWAL**



---

Name: Dr. Adil Agarwal  
Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF DR. ANOSH AGARWAL**

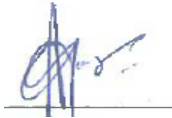


---

Name: Dr. Anosh Agarwal  
Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF DR. ASHVIN AGARWAL**



Name: Dr. Ashvin Agarwal  
Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S EYE INSTITUTE**



---

Name: Dr. Anosh Agarwal  
Designation: Partner



*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF ARVON INVESTMENTS PTE. LTD.**

A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.**

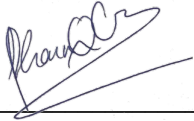
A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF HYPERION INVESTMENTS PTE. LTD.**

A handwritten signature in black ink, appearing to read 'Chi Pham', is written above a horizontal line. The signature is stylized and cursive.

Name: Chi Pham  
Designation: Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF URMILA AGARWAL**

A handwritten signature in black ink, appearing to be 'U. Agarwal', written over a horizontal line.

Name: Urmila Agarwal

Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF FARAH AGARWAL**

A handwritten signature in cursive script, appearing to read 'Farah', is written over a horizontal line.

Name: Farah Agarwal

Designation: Selling Shareholder

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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

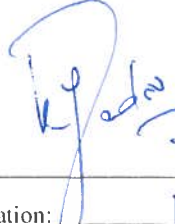
The image shows a handwritten signature in black ink that reads "Sumit Agarwal". To the right of the signature is a circular blue ink stamp. The stamp contains the text "Kotak Mahindra Capital Company Limited" around the perimeter and a small star symbol in the center.


Name: Sumit Agarwal

Designation: Director - ECF

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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

  
Name: Kamal Yachov  
Designation: MD



*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar. .*

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Name: Shekher Asnani

Designation: Vice President





*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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

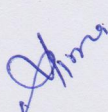
A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center.

Name: Subodh Mallya

Designation: Executive Director

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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




Name: Nayana Suvarna

Designation: Senior Group Vice President

*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

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

  
Name: Umesh Gupta  
Designation: DVP



*This signature page forms an integral part of the Syndicate Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders, the members of the Syndicate and the Registrar.*

**SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**


---

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

**ANNEXURE I**

<b>S.no</b>	<b>Name</b>
<b><i>Promoter Selling Shareholders</i></b>	
1	Dr. Amar Agarwal
2	Dr. Athiya Agarwal
3	Dr. Adil Agarwal
4	Dr. Anosh Agarwal
5	Dr. Ashvin Agarwal
6	Dr. Agarwal's Eye Institute
<b><i>Investor Selling Shareholders</i></b>	
7	Arvon Investments Pte. Ltd.
8	Claymore Investments (Mauritius) Pte. Ltd.
9	Hyperion Investments Pte. Ltd.
<b><i>Other Selling Shareholders</i></b>	
10	Urmila Agarwal
11	Farah Agarwal

**ANNEXURE II**

<b>Sr. No</b>	<b>Name of the Selling Shareholder</b>	<b>Maximum Number of Offered Shares</b>	<b>Date of consent letter</b>	<b>Date of board resolution/ authorization, if applicable</b>
1.	Dr. Amar Agarwal	Up to 2,176,239 Equity Shares of face value of ₹1 each	September 26, 2024	-
2.	Dr. Athiya Agarwal	Up to 2,629,829 Equity Shares of face value of ₹1 each	September 26, 2024	-
3.	Dr. Adil Agarwal	Up to 3,071,188 Equity Shares of face value of ₹1 each	January 14, 2025	-
4.	Dr. Anosh Agarwal	Up to 3,614,508 Equity Shares of face value of ₹1 each	September 26, 2024	-
5.	Dr. Ashvin Agarwal	Up to 241,269 Equity Shares of face value of ₹1 each	January 14, 2025	-
6.	Dr. Agarwal's Eye Institute	Up to 1,883,869 Equity Shares of face value of ₹1 each	September 26, 2024	September 17, 2024
7.	Arvon Investments Pte. Ltd.	Up to 7,083,010 Equity Shares of face value of ₹1 each	September 27, 2024	September 4, 2024
8.	Claymore Investments (Mauritius) Pte. Ltd.	Up to 16,148,150 Equity Shares of face value of ₹1 each	September 27, 2024	August 22, 2024
9.	Hyperion Investments Pte. Ltd.	Up to 30,755,592 Equity Shares of face value of ₹1 each	September 27, 2024 and January 21, 2025	September 5, 2024 and January 20, 2025
10.	Urmila Agarwal	Up to 119,315 Equity Shares of face value of ₹1 each	January 14, 2025	-
11.	Farah Agarwal	Up to 119,315 Equity Shares of face value of ₹1 each	January 14, 2025	-

## ANNEXURE III

### Selling Commission Structure

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

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible AEHL Shareholder*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

- (2) No processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2 million**

- (3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), Eligible Employee and Eligible AEHL Shareholder 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:

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible AEHL Shareholder*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

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

**Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.5 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's (ii) Non-Institutional Bidder's (iii) Eligible Employee and Eligible AEHL Shareholder, as applicable**

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

- (4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employee, Eligible AEHL Shareholder Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible AEHL Shareholder*	₹ 10 per valid application (plus applicable taxes)

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 15.00 million (plus applicable taxes)
ICICI Bank Limited	Up to 10,00,000 valid UPI Applications: ₹Nil per valid Bid cum Application Form (plus applicable taxes) Above 10,00,000 valid UPI Applications: ₹6.50 per valid Bid cum Application Form* (plus applicable taxes)  The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the applicable SEBI circulars, the Syndicate Agreement and other applicable laws.
Axis Bank Limited	₹ Nil per valid Bid cum Application Form (plus applicable taxes)  The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the applicable SEBI circulars, the Syndicate Agreement and other applicable laws.

\* Based on valid applications

**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 (plus 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.**