

महाराष्ट्र MAHARASHTRA

2021

BL 895390

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९४  
15 FEB 2022  
सक्षम अधिकारी

श्री. दि. क. गवई

This stamp paper forms an integral part of the syndicate agreement dated April 25, 2022 executed by and amongst the President of India (acting through the Ministry of Finance, Government of India), Life Insurance Corporation of India, Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, JM Financial Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and Kfin Technologies Limited.



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**SYNDICATE AGREEMENT DATED APRIL 25, 2022**

**AMONGST**

**THE PRESIDENT OF INDIA**

**(Acting through Ministry of Finance, Government of India)**

**AND**

**LIFE INSURANCE CORPORATION OF INDIA**

**AND**

**THE BRLMS**

*(as defined in this Syndicate Agreement)*

**AND**

**THE SYNDICATE MEMBERS**

*(as defined in this Syndicate Agreement)*

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

**THIS SYNDICATE AGREEMENT (THIS “AGREEMENT”) IS ENTERED INTO ON APRIL 25, 2022, AT MUMBAI AMONGST:**

**THE PRESIDENT OF INDIA**, acting through the Ministry of Finance, Government of India (hereinafter referred to as the “**Selling Shareholder**”), of the **FIRST PART**;

**AND**

**LIFE INSURANCE CORPORATION OF INDIA**, a body corporate established in India under the provisions of the Life Insurance Corporation Act, 1956, and having its central office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**Corporation**” or “**LIC**”) which expressionshall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successorsand permitted assigns, of the **SECOND PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the Companies Act, 2013, as amended (the “**Companies Act**”) and having its registered office at 1st Floor, 27 BKC, Plot No. C- 27 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the Companies Act and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

**AND**

**BOFA SECURITIES INDIA LIMITED**, a company incorporated under the Companies Act and having its registered office at Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India\_ (hereinafter referred to as “**BofA**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;

**AND**

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (hereinafter referred to as “**GS**”), which

expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**J.P.Morgan**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINTH PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the Companies Act and having its registered office at\_7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**;

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**Nomura**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **ELEVENTH PART**;

**AND**

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act and having its registered office at 202, Maker Tower ‘E’, Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as “**SBICAP**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TWELFTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the Companies Act and having its registered office at 4th Floor, 12 BKC, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**KSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRTEENTH PART**;

**AND**

**SBICAP SECURITIES LIMITED**, a company incorporated under the Companies Act and having its registered office at Marathon Futurex, 12th Floor, B–Wing, Unit 1201, N. M. Joshi Marg Lower Parel, Mumbai – 400 013 (hereinafter referred to as “**SSL**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTEENTH PART**;

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at Parinee Crescenzo, 1103 & 1104, 11th floor, B Wing, C38 & C39, “G” Block, Bandra Kurla Complex, Mumbai 400 051 (hereinafter referred to as “**ICSPL**”), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTEENTH PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTEENTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SEVENTEENTH PART**.

In this Agreement:

- (i) Kotak, Axis, BofA, Citi, GS, I-Sec, J.P.Morgan, JM, Nomura and SBICAP are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) KSL, SSL, ICSPL and JMFSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) The Corporation, the Selling Shareholder, the BRLMs, the Registrar and the Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the “**Offer**”) of up to 221,374,920 equity shares of Rs. 10 each of the Corporation (the “**Equity Shares**”) or up to such other number of Equity Shares as may be offered by the Selling Shareholder by way of an offer for sale (“**Offer for Sale**”), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI Regulations**”), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI Regulations or any regulation, circular or guideline issued



by the Securities and Exchange Board of India (the “**SEBI**”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Corporation and the Selling Shareholder, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI Regulations.

- (B) The Offer is being made (i) within India, to Indian institutional, non-institutional and retail investors in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, to “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Rule 144A and (iii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S.
- (C) The Offer comprises an offer for sale of up to 221,374,920 Equity Shares or up to such other number of Equity Shares as may be offered by the Selling Shareholder (the “**Offered Shares**”), which may include a reservation for Eligible Employees (as defined in the Offer Documents and such portion, the “**Employee Reservation Portion**”) and a reservation for Eligible Policyholders (as defined in the Offer Documents and such portion, the “**Policyholder Reservation Portion**”). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public.
- (D) The Department of Investment and Public Asset Management, Ministry of Finance, Government of India (“**DIPAM**”), on behalf of the Selling Shareholder has appointed the BRLMs to manage the Offer, subject to the execution of the customary underwriting agreement between the Parties, on the terms and conditions that will be stated therein. The BRLMs have accepted this engagement in terms of the appointment letters issued to them by DIPAM and subject to the terms and conditions set forth herein (“**Engagement Letter**”). The Corporation, the Selling Shareholder and the BRLMs have also entered into an offer agreement dated February 13, 2022 (the “**Offer Agreement**”).
- (E) Pursuant to an agreement dated February 8, 2022, the Corporation and the Selling Shareholder have appointed Kfin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (F) The Corporation has filed a draft red herring prospectus dated February 13, 2022, read with the corrigendum dated February 15, 2022 (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”) and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI Regulations. After incorporating the comments and observations of SEBI and Stock Exchanges, the Corporation proposes to file the Red Herring Prospectus with the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the SEBI Regulations. The Corporation received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated February 14, 2022.
- (G) The Corporation, the Selling Shareholder and KFin Technologies Limited have entered into the share escrow agreement (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Corporation, the Selling Shareholder, the Registrar, the BRLMs and the Bankers to the Offer have entered into a cash escrow and sponsor banks agreement dated April 25, 2022 (the “**Cash Escrow and Sponsor Banks Agreement**”), pursuant to which the Escrow Collection Banks, Public Offer Account Banks, the Sponsor Banks and the Refund Banks will carry out certain activities in relation to the Offer.
- (H) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for

applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Corporation and the Selling Shareholder, in consultation with the BRLMs severally and not jointly, appointed Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited, each with a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.

- (I) In order to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“SCSBs”), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“CRTAs”) at the Designated RTA Locations and Collecting Depository Participants (“CDPs”) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI Regulations and other Applicable Law, the Corporation and the Selling Shareholder, in consultation with the BRLMs, severally and not jointly, have appointed the Syndicate Members.
- (J) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (K) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (as defined below). In the event of any inconsistencies or discrepancies, the definitions as prescribed in the 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, as the context may require:

“**Affiliate**” with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a “significant influence” over or is under “significant influence” of such Party, either directly or indirectly through one or more intermediaries, 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 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term “**control**” (including the terms “**controlling**”, “**controlled by**” or “**under common control with**”) shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI Regulations. For avoidance of any doubt, any reference in this Agreement to Affiliates shall include any party that would be deemed an “affiliate” pursuant to Rule 405 under the U.S. Securities Act;

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean the transfer of Equity Shares to successful Bidders pursuant to the Offer;

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

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI Regulations and the Red Herring Prospectus;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Corporation and the Selling Shareholder, 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 Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bid/Offer Period**” shall mean one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price 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 Corporation and the Selling Shareholder in consultation with the BRLMs;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Corporation and the Selling Shareholder in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI 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 accordance with the SEBI Regulations;

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, 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 (as applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Offered Shares);

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

**“ASBA Account”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders under the UPI Mechanism;

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

**“Arbitration Act”** shall have the meaning given to such term in Clause 17.1;

**“Bankers to the Offer”** shall mean, collectively, Escrow Collection Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks, as the case may be;

**“Bid”** shall mean an indication by a Bidder to make an offer to purchase the Offered Shares in terms of the Red Herring Prospectus. The term “Bidding” shall be construed accordingly;

**“Bid Amount”** shall mean, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Retail Individual Investors, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholder Reservation Portion, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor, Eligible Employee or Eligible Policyholder 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 the submission of the Bid, as applicable;

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being the date, which shall be published in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi the regional language of Maharashtra, where the Central Office of the Corporation is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate, as required under the SEBI Regulations and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI Regulations. The Corporation and the Selling Shareholder, in consultation with the BRLMs, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI 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, being the date as disclosed in the Red Herring Prospectus;

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

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

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

**“Book Running Lead Manager/BRLM”** or **“Book Running Lead Managers/BRLMs”** shall have the meaning given to such terms in the preamble;

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

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

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

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

**“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;

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

**“Companies Act, 1956”** shall mean the erstwhile Companies Act, 1956 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires;

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

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

**“Designated Date”** shall mean the date on which the Escrow Collection Banks transfer funds from the Escrow Account to the Public Offer Accounts or the Refund Accounts, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI

Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Accounts or the Refund Accounts, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

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

**“Designated SCSB Branches”** shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <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;

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

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

**“Drop Dead Date”** shall mean the date 90 days after the Bid/Offer Opening Date or such other extended date not exceeding 120 days from the Bid/Offer Opening Date as may be agreed among the Corporation, the Selling Shareholder and the BRLMs in consultation with each other;

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

**“Eligible Employee(s)”** shall mean permanent employees of the Corporation, Subsidiaries or a Director of the Corporation, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of the Red Herring Prospectus with the Stock Exchanges and who continues to be an employee or director of the Corporation at the time of Bid / Offer Opening Date. Directors, Key Managerial Personnel and other employees of the Corporation involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer.

**“Eligible Policyholder(s)”** shall mean policyholders (excluding such other persons not eligible under applicable laws, rules, regulations and non-Individual policy holders) of the Corporation having one or more policies of the Corporation as on the date of filing of the Draft Red Herring Prospectus and Bid / Offer Opening Date and are residents of India would be eligible to apply in this Offer under the Policyholder Reservation Portion.

**“Cash Escrow and Sponsor Banks Agreement”** shall have the meaning given to such term in Recital G;

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

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

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

**“Material Adverse Change”** shall any material adverse change in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects of the Corporation, which may have any material adverse impact on the Corporation or the ability of the Parties to complete the Offer in terms of this Agreement and the Offer Documents, as applicable;

**“Mutual Funds”** shall mean the mutual funds registered with the 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 Policyholder Reservation Portion;

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

**“Non-Resident”** shall mean a person resident outside India, as defined under FEMA;

**“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”** refers to, collectively, the DRHP, RHP, Prospectus, Preliminary Offering Memorandum, Offering Memorandum, the Bid cum Application Form, including Abridged Prospectus, confirmation of allocation notes, allotment advice, Supplemental Offer Materials and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**“Offer Price”** refers to the final price at which Allotment will be made, as determined by the Corporation and the Selling Shareholder in consultation with the BRLMs;

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the prospectus and the international wrap to be distributed outside India;

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

**“Pay-in Date”** with respect to Anchor Investors, shall be 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;

**“Preliminary International Wrap”** shall mean the preliminary international wrap dated the date of, and attached to, the RHP containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto, to be distributed outside India;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap, to be distributed outside India;

**“Pricing Date”** shall mean the date on which the Corporation and the Selling Shareholder in consultation with the BRLMs will finalise the Offer Price;

**“Prospectus”** shall mean the prospectus to be issued by the Corporation in accordance with provisions of the SEBI Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” shall mean the bank account to be opened with the Public Offer Account Bank to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

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

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Corporation in accordance with provisions of the SEBI Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

“**Refund Account**” shall mean the accounts opened with the Refund Banks, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“**Refund Banks**” shall mean the banks with whom the Refund Accounts have been opened;

“**Registered Brokers**” shall mean the stockbrokers registered under 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**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited;

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

“**Retail Individual Investor(s)**” or “**RII(s)**” or “**RIB(s)**” 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);

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

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

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

“**SEBI Circulars**” shall collectively mean the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 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/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as modified by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars;



“**SEBI Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any other applicable law, rule, regulation or direction issued by the SEBI;

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement, the Offer Agreement, the Underwriting Agreement and any other agreement entered into in writing with respect to the Offer;

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

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

“**Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholder in relation to itself, and its portion of Offered Shares;

“**Sponsor Banks**” shall mean Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited, appointed by the Corporation to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

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

“**Specified Locations**” shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

“**Sub-syndicate Member**” or “**Sub-syndicate Members**” shall mean such authorised representatives and/or sub brokers appointed by the Members of the Syndicate to collect Bid cum Application Forms and revision forms subject to the terms and conditions contained in this Agreement;

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

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

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

“**United States**” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into by and among the Corporation, the Selling Shareholder and the Underwriters, on or after the Pricing Date;

“**UPI Bidders**” shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, (iii) Eligible Policyholder(s) Bidding in the Policyholder Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April

5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

“**Working Day**” shall mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to Bid / Offer Period, “Working Day” shall mean any day, excluding all 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 Offered Shares on the Stock Exchanges, “Working Day” shall mean shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Draft Red Herring Prospectus, as the context requires. In the event of any inconsistencies or discrepancies in the capitalized terms used in this Agreement and the Draft Red Herring Prospectus, the definitions as prescribed in the Draft Red Herring Prospectus, Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may

from time to time be amended, varied, supplemented or novated;

- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (i) any reference to days, unless clarified to mean working days or business days, shall mean calendar days;
- (h) any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement;
- (i) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (j) The Parties acknowledge and agree that the Annexure/Schedules attached hereto form an integral part of this Agreement.

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, 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 directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Member to purchase, underwrite or sell any securities of the Corporation or to enter into the Underwriting Agreement or to provide any financing or underwriting to the Corporation, its Affiliates, or any of the Selling Shareholder. Such obligations, if any, shall be governed by the Underwriting Agreement, whenever executed among the Parties. In the event the Corporation, the Selling Shareholder and the Underwriters enter into the Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI Regulations, the Offer Documents, this Agreement, and to the extent they are parties to such agreements the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Banks Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Corporation and the Selling Shareholder, 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 or investor grievances arising from such error in data entry, and the collection and realization of the Bid Amounts from ASBA Bidders who have submitted their Bid cum Application Forms 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 any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 2.4 The Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars and the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process/ UPI Mechanism.

- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Corporation and the Selling Shareholder, in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate and it has not been debarred, prohibited from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, it shall immediately inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate.

- 3.3 Subject to Clauses 3.4 and 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes that:

- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice and any other Applicable Law and instructions issued jointly by the BRLMs and the Registrar;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids submitted to any Member of the Syndicate) or its respective Sub-syndicate Members at Specified Locations, if any;
- (iv) 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 online electronic bidding system of the Stock Exchanges based

on the filled-in Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations; it shall forward a schedule in the format prescribed under the SEBI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (in case of Bids other than by UPI Bidders using UPI Mechanism) to the branch of the respective SCSBs for blocking of funds, of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;

- (v) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (vi) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA;
- (vii) it will not accept Bid cum Application Forms from any Retail Individual Investor who does not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- (viii) any revision in Price Band or change in Bid / Offer Period will be advertised in accordance with the SEBI ICDR Regulations and disseminated on the relevant website and terminals of the relevant Members of the Syndicate in accordance with Applicable Law;
- (ix) to the extent applicable to any Member of the Syndicate, it shall be responsible for any default, mistake or error in the Bid data uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid / Offer Period and up to 1:00 PM on the Working Day following the Bid / Offer Closing Date and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;
- (x) it shall give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
- (xi) it will enter each Bid option into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate a transaction registration slip for each price and demand option and furnish such transaction registration slip to the Bidder, including upon request;
- (xii) it shall accept and upload Bids made by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;

- (xiii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
- (xiv) 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 by the close of Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price (in the event the Anchor Investor Allocation Price was below the Anchor Investor Offer Price) by the close of such 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;
- (xv) In case of Bids by QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds and Bids from Non-Institutional Investors, Retail Individual Investors, Eligible Employee(s) Bidding Under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholder Reservation Portion can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. The UPI Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xvi) it shall not accept any Bids from any Overseas Corporate Body;
- (xvii) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>);
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between such timings during the Bid/Offer Period as may be finalized by the BRLMs and the Corporation prior to filing of the Red Herring Prospectus and as would be disclosed in the Red Herring Prospectus, Abridged Prospectus, Bid cum Application Form or on the websites of the Stock Exchanges or as informed through any other mode. On the Bid/Offer Closing Date, Bids shall be uploaded until such time as may be finalized by the BRLMs and Corporation and disclosed in the Red Herring Prospectus, Abridged Prospectus, Bid cum Application Form or on the websites of the Stock Exchanges or as informed through any other mode. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received from the UPI Bidders after taking into account the total number of Bids received, and as reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days within 30 minutes of such closure. 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 would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges (“**Bid Book**”)

*vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;

- (xix) it acknowledges that in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxi) it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Cash Escrow Accounts of the Corporation maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received and in any event no later than the next Working Day subject to the Stock Exchanges permitting such upload on the next Working Day or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer 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 favour of the Corporation or any other party or account, other than in the designated Cash 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, it shall not accept any Bid cum Application Form without satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named a branch in that centre in which Member of the Syndicate or its Sub-syndicate Member is accepting the Bid cum Application Form;
- (xxii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instruction number and Bid Amount paid by Anchor Investors) to the Escrow Collection Banks during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxiii) the Members of the Syndicate or any of their Sub-syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter the details of a Bidder as specified in the Red Herring Prospectus and the SEBI Regulations in the electronic bidding system;
- (xxiv) it shall ensure that all Bid cum Application Forms submitted by the Syndicate ASBA Bidders (other than the UPI Bidders Bidding through the UPI Mechanism), together with supporting documents, are forwarded to the SCSBs for further action, within the time period specified by the Stock Exchanges or the SEBI Regulations;

- (xxv) in case of Bid Cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/Offer Period to designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Circulars;
- (xxvi) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts deposited with the Escrow Collection Banks for the Bids received from Anchor Investors;
- (xxvii) it shall ensure that its Sub-Syndicate Members shall, as applicable, enter the following details of a Bidder (other than the UPI Bidders Bidding through the UPI Mechanism) who submits a Bid at the Specified Locations in the electronic bidding system: (a) Symbol, (b) Intermediary Code, (c) Intermediary Name (d) Location Code, (e) Name of the Bidder, (f) Name of the bank, (g) bank code (h) Category – Individual, Corporate, QIB, Eligible NRI, etc., (i) PAN (of the sole/first Bidder), (j) Number of Equity Shares Bid for, (k) Price per Equity Share, (l) Bid cum Application Form number, (m) For all Anchor Investors, the Bid amount and payment reference, (n) DP ID and Client ID, (o) Quantity, (p) Amount, (q) Order number and (r) Exchange of the beneficiary account of the Bidder;
- (xxviii) it shall take all necessary steps and co-operate with other intermediaries to the Offer including the Escrow Collection Banks, the Refund Banks and their correspondent banks, if any, 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 is completed within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations;
- (xxix) it shall ensure that, before accepting Bid cum Application Forms from Syndicate ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms;
- (xxx) it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders at the Specified Locations and deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained and named by such SCSB to accept such Bid cum Application Form (except Bids by the UPI Bidders Bidding using the UPI payment mechanism), no later than 12 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar, after uploading the Bids onto the electronic bidding system. It acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxi) In respect of bids submitted by the UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from RIBs, Eligible Employee(s) Bidding Under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholder Reservation Portion, Bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;



- (xxxii) It shall affix its stamp on each Bid cum Application Form forwarded by it to the SCSBs, the Escrow Collection Bank or the Registrar, as applicable, under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of uploading of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxiii) In respect of Bids by any Bidder (except Bids by Anchor Investors and Bids by the UPI Bidders Bidding through the UPI Mechanism) bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid. Further, it is clarified that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Circulars, the UPI Circulars and the SEBI Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, 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. Further, it will be bound by, and shall comply with all applicable restrictions for offering or sale of the Equity Shares, as required under Applicable Law within India and outside India, including those specified in the Offer Documents, Applicable Law (including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended), and any contractual understanding that the Members of the Syndicate and/or their Affiliates may have;
- (xxxvi) it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms in respect of all Bids procured under the Bid cum Application Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered;
- (xxxvii) 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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate during the validation of the electronic bid details with depository’s records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit ASBA Forms and other details within the time specified by the Stock Exchanges;

- (xxxviii) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the Net QIB Portion will 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. Further, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto. Further, it is clarified that (i) an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and the Policyholder Reservation Portion, subject to qualifying the eligibility criteria and applicable limits, and such Bids will not be treated as multiple Bids; and (ii) an Eligible Policyholder Bidding in the Policyholder Reservation Portion can also Bid under the Net Offer and the Employee Reservation Portion, subject to qualifying the eligibility criteria and applicable limits, and such Bids will not be treated as multiple Bids;
- (xxxix) the relevant BRLM shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account. It shall collect the Bid cum Application Forms submitted by the Syndicate ASBA Bidders (other than the UPI Bidders the UPI Mechanism) and submit such forms to a branch of an SCSB that is eligible to accept the Bid cum Application Forms from Syndicate ASBA Bidders;
- (xl) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest;
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders 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 the Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion bidding at “cut-off” shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable). Retail Individual Investors, Eligible Employee(s) and Eligible Policyholder(s) Bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Investor, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion shall not exceed ₹ 200,000;
- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the

earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed the original Bid. The Members of the Syndicate shall, no later than 11 a.m. on the first Working Day after the Bid/Offer Closing Date or any other period as agreed by the BRLMs in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form (only in case of Bids other than those submitted under the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original Bid cum Application Form received from the Bidder was deposited;

- (xliii) it acknowledges that the Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal 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 Members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion, the relevant Members of the Syndicate shall take all necessary action, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Corporation and other Members of the Syndicate. The Registrar shall give instructions to the SCSB or Sponsor Banks (which will in turn revoke the Mandate Request sent to the SCSB, i.e., RIB's bank for blocking of Bid Amount), as the case may be, for unblocking the ASBA Account on the Designated Date. It further acknowledges that RIBs, Eligible Employee(s) Bidding under the Employee Reservation Portion and Eligible Policyholder(s) Bidding under the Policyholders Reservation Portion may revise their Bids during the Bid/Offer Period, for which separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB, Eligible Employee and Eligible Policyholder shall submit a revised ASBA Form and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with the UPI Circulars;
- (xliv) 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 will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB 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 may be on their own account or on behalf of their clients;
- (xlvi) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Corporation 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 any law or regulation;

- (xlvi) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Corporation and the Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI 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 such allocation and Allotment;
- (xlviii) 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;
- (xlix) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed and may be different for different Members of the Syndicate;
  - (l) 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, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be 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;
  - (li) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
  - (lii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
  - (liii) it shall be severally (and neither jointly, nor jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Corporation shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholder shall provide all reasonable assistance required by the Corporation in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its portion of Offered Shares;
  - (liv) 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;

- (lv) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lvi) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (lvii) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Offer Documents. Bids registered with such Sub-syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-syndicate Members, and not for the Sub-syndicate Members of any other Member of the Syndicate, including restrictions on payments of incentive/sub-brokerage mentioned above and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred, including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-syndicate Members occurring as a result of the acts of its respective Sub-syndicate Member. The liability shall be limited only to the extent of the commission paid to the Syndicate Member;
- (lviii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids;
- (lix) it shall ensure that each Sub-syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-syndicate Member and have a valid SEBI registration;
  - (b) not collect any Bids from QIBs and Bids from Anchor Investors;
  - (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
  - (d) not represent itself or hold itself out as a BRLM or as a Member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the

Corporation, the BRLMs and the Registrar in connection with the collection of Bids;

- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
  - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Corporation at the Stock Exchanges within six Working Days of the Bid/Offer Closing Date;
  - (j) ensure that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of an UPI Bidders Bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form;
  - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
  - (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
  - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (lx) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours during the Anchor Investor Bid/Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
  - (b) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion 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 the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs;

- (c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI Regulations and other Applicable Law.

- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Offer.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchanges platform.

#### **4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE CORPORATION AND THE SELLING SHAREHOLDER**

- 4.1 The Corporation and the Selling Shareholder have authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction;
- 4.2 The information contained in the Red Herring Prospectus and in the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, will be, as of their respective dates, (a) true, fair, correct, accurate, not misleading or likely to mislead, and adequate without omission of any relevant information so as to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer, and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 4.3 The Corporation and the Selling Shareholder shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of its Subsidiaries, the Promoter, Directors, officers and the employees of the Corporation, Affiliates or any of their respective employees or any other information provided in connection with the Offer Documents. The Corporation hereby expressly affirms that neither of the BRLMs nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs or its Affiliates in writing for inclusion in the Offer Documents. The Corporation further agrees and understands, that such

information in relation to the BRLMs, pertains only to the name, logo, address, contact details and SEBI registration number of the BRLM and names of the past issues handled by the BRLMs.

- 4.4 The Corporation and the Selling Shareholder undertake, and shall cause, Corporation's Subsidiaries, Directors, employees, key managerial personnel, representatives, agents, consultants, experts and auditors to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Members of the Syndicate or their Affiliates, whether on, prior to, or after, the date of transfer of Equity Shares by the Selling Shareholder pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate by the BRLMS), reports or other information as may be required by SEBI, the Stock Exchanges and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI Circular #CIR/MIRSD/1/2012 dated 10 January 2012); and (b) enable them to comply with any request or demand from any Governmental Authority and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing.
- 4.5 The Corporation and the Selling Shareholder confirm that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within stipulated time in compliance with the SEBI Regulations. The Corporation and the Selling Shareholder shall further take all necessary steps to ensure the dispatch of the Confirmation of Allocation Note, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, and dispatch of the refund orders to the Anchor Investors, and the unblocking of ASBA Accounts in relation to ASBA Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants, as required under Applicable Law;
- 4.6 The Corporation and the Selling Shareholder shall furnish information and particulars for the purposes of the Offer and in order for the Members of the Syndicate to complete all Offer formalities as may be required by the Members of the Syndicate or to enable the Members of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Offer Documents, in a timely manner.
- 4.7 The Corporation and the Selling Shareholder undertake to complete their respective obligations, to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under any Applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents.
- 4.8 The Corporation and the Selling Shareholder shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 4.9 The Corporation and the Selling Shareholder shall comply with the selling restrictions in the Offer Documents, this Agreement and under Applicable Law.
- 4.10 The Corporation and the Selling Shareholder have complied and will comply with all Applicable Law in connection with the Offer, including SEBI ICDR Regulations specifically relating to advertisements and research reports.
- 4.11 The Corporation and the Selling Shareholder shall not distribute any information extraneous to the Offer Documents to any one section of the investors or to any research analyst in any manner



whatsoever including at road shows, at presentations, in research or sales reports or at Bidding Centres.

- 4.12 The Corporation and the Selling Shareholder shall be severally (and not jointly) liable for breach of any of their representations, warranties, covenants, undertakings or obligations or confirmations made under this Agreement.
- 4.13 Each Party confirms that, notwithstanding any other provision of this Agreement, the Corporation and the Selling Shareholder shall not have any liability or obligation under, or in connection with this Agreement.

This Agreement has been duly authorized, executed and delivered by all the Parties, and is a valid and legally binding instrument, enforceable against them. The performance by all the Parties and their obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it.

## **5. PRICING**

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Corporation and the Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI Regulations.
- 5.2 The Offer Price shall be determined by the Corporation and the Selling Shareholder in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period and the Price Band shall be advertised in accordance with the provisions of the SEBI Regulations and the terms of the Red Herring Prospectus. Any revisions to the Price Band shall be advertised in accordance with the provisions of SEBI Regulations. The Anchor Investor Offer Price shall be determined by the Corporation and the Selling Shareholder in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price, together with any required allocation details, shall be advertised by the Corporation, after consultation with the BRLMs, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Corporation and the Selling Shareholder, after consultation with the BRLMs, in accordance with the SEBI Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1 The allocation between the categories of investors and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI Regulations.
- 6.2 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 to QIBs on a proportionate basis, provided that the Corporation and the Selling Shareholder in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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, 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 by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to 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 for in excess of allocation under the Mutual Fund Portion.

- 6.3 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 on a proportionate basis to Non-Institutional Investors and in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI Regulations.
- 6.4 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 Retail Individual Investors, such that each Retail Individual Investor 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 in accordance with SEBI Regulations.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, in the Employee Reservation Portion or the Policyholder Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Further, (i) an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and the Policyholder Reservation Portion, subject to qualifying the eligibility criteria and applicable limits, and such Bids will not be treated as multiple Bids, and (ii) an Eligible Policyholder Bidding in the Policyholder Reservation Portion can also Bid under the Net Offer and the Employee Reservation Portion, subject to qualifying the eligibility criteria and applicable limits, and such Bids will not be treated as multiple Bids. Under subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Corporation, the Book Running Lead Managers and the Designated Stock Exchange.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Corporation, in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Corporation and the Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law.
- 6.8 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 Offering Memorandum and the SEBI Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Engagement Letter, the Offer Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in Section 8,

the fees and expenses payable to the BRLMs shall be paid in accordance with Engagement Letter.

- 7.2 The Corporation and the Selling Shareholder shall not be responsible for the payment of fees and commission to the Syndicate Members or the sub-syndicate members. The BRLMs shall be responsible for the payment of fees and commission to their respective Syndicate Member. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members.
- 7.3 The members of syndicate shall send the list of all sub- syndicate members, along with application number ranges and terminal IDs to the Registrar to the Offer for identification. The Registrar to the Offer shall calculate selling commission based on valid bids received from the members of syndicate and sub- syndicate members.
- 7.4 The commission payable to the Members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing in the manner set forth in **Annexure A** hereto. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB to the investors.
- 7.5 In the event of a material default or breach on the part of any Member of the Syndicate (“**Defaulting Member**”) in the performance of their respective obligations mentioned herein, including those defined in the Underwriting Agreement, if and when executed or the terms of the Red Herring Prospectus, the Prospectus or Applicable Law or the operating instructions of the BRLMs, the Defaulting Member shall forfeit all or any right to the fees payable under the Engagement Letter by the Selling Shareholder, as the case may be, and the Selling Shareholder shall in such event not be under any obligation to make any payment on any account whatsoever of any amounts to the Defaulting Member without prejudice to the rights of the other Members of the Syndicate in respect of their respective fees payable under the terms and conditions of the Engagement Letter and Underwriting Agreement. The Corporation and the Selling Shareholder will, however, afford reasonable opportunity to be heard to the concerned Defaulting Member of the Syndicate before exercising the right/remedy under this Agreement. Notwithstanding non-payment by the Selling Shareholder pursuant to any material default or breach on the part of the Defaulting Member, the Corporation and the Selling Shareholder shall be free to pursue any other remedy available to it against the Defaulting Member.
- 7.6 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated as per the Applicable Law for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above, which shall be determined by the BRLMs, in consultation with the Corporation and the Selling Shareholder.

## 8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate severally agree to keep all information furnished by the Selling Shareholder and/or the Corporation, or their advisors, representatives or counsels, in connection with the Offer, whether furnished before or after the date hereof (“**Confidential Information**”) and regardless of the manner in which it is or was furnished will be treated by the Members of the Syndicate, their advisors, representatives and counsel as Confidential Information. On obtaining the final approvals of the Stock Exchanges for the listing pursuant to the Offer and at the request by the Selling Shareholder and/or the Corporation, the Members of the Syndicate will promptly return or cause to be returned all such Confidential Information to the Selling Shareholder and/or the Corporation, except to the extent required to be retained under any requirement of any Applicable Law, rule or any regulation (*including but not limited to regulations relating to retention of back up documents pursuant to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992*) and as required by the internal compliance policies of each of the Member of the Syndicate. The Members of the Syndicate undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures, if any required by any Applicable Law. Provided that nothing herein shall apply to:
- 8.1.1 to any information which, prior to its disclosure in connection with this Offer, was already in the possession of the Members of the Syndicate or its advisors, representatives or counsel when they were not acting as Members of the Syndicate or their advisors, representatives or counsel for purpose of the Offer or to the extent such information is or becomes publicly available otherwise than by disclosure by the Members of the Syndicate in violation of this Agreement;
  - 8.1.2 to any information which is required to be disclosed, or is disclosed, in connection with the Offer, including any information contained in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus;
  - 8.1.3 to any information disclosed on behalf of the Corporation and the Selling Shareholder to purchasers or prospective purchasers of the Offered Shares, in accordance with the applicable laws;
  - 8.1.4 to any information required to be disclosed upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the Members of the Syndicate or any of their respective Affiliates;
  - 8.1.5 to any information, which is or comes into the public domain without any default on the part of the Members of the Syndicate or their advisors, representatives or counsel or comes into the possession of the Members of the Syndicate or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Selling Shareholder and the Corporation of which they are aware;
  - 8.1.6 to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, the Members of the Syndicate, shall notify the Selling Shareholder and the Corporation in respect thereof;
  - 8.1.7 To the extent that any of the Members of the Syndicate or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its right arising out of this Agreement or the Offer the Members of the Syndicate shall notify the Selling Shareholder and the Corporation in respect thereof provided giving such notice does not prejudice or diminish the

Members of the Syndicate or its advisors, representatives or counsel's rights in any such proceeding; or

- 8.1.8 to any information made public with the prior consent of the Selling Shareholder and/or the Corporation.

Provided that the term "**Confidential Information**" shall not include any information that is stated in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such Member of the Syndicate is necessary to make the statements therein not misleading.

- 8.2 The Members of the Syndicate shall be entitled to retain all information and to use the information, any defences available to them under Applicable Laws in connection with such underwriting, including without limitation, any due diligence defences.
- 8.3 Any advice or opinions provided by the Members of the Syndicate under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Selling Shareholder and/or the Corporation shall, to the extent possible, provide the Members of the Syndicate with prior notice of such requirement. The Selling Shareholder and the Corporation agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the Members of the Syndicate, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. The Selling Shareholder and the Corporation agrees that any Member of the Syndicate may place advertisements in financial and other newspapers and journals at the Member of the Syndicate's expense describing the Member of the Syndicate's involvement in any transaction resulting from this Engagement and its services rendered after the Bid/ Offer Closing Date.
- 8.4 The Members of the Syndicate shall not use any of the Confidential Information, for any purpose other than for the purpose of the Offer and shall be fully responsible for any breach of the confidentiality undertaking hereunder. Each of the Member of the Syndicate acknowledges and agrees that this Clause 8 shall survive the termination of this Agreement for a period of one year from the date of termination of the Agreement or closing of the Offer, whichever is earlier.
- 8.5 The Corporation unequivocally and unconditionally represents and warrants to the Members of the Syndicate and their respective Affiliates that the information provided by the Corporation or its Affiliate(s), is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information and it has lawful possession of same.

## **9. CONFIRMATION BY THE MEMBERS OF THE SYNDICATE**

Each Member of the Syndicate, severally and not jointly, confirms that it is responsible and liable for any contravention of the SEBI Act and the rules and regulations thereof by it with respect to the Offer. Each BRLM further, severally and not jointly, confirms that it shall perform its duties, functions, responsibilities and obligations under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, with respect to the Offer.

## **10. CONFLICT OF INTEREST**

- 10.1 The Corporation and the Selling Shareholder agree and acknowledge that the Members of the Syndicate and their respective Affiliates (together, the "**Group**") are engaged in a wide range

of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and / or their clients either now have or may in the future have interests, or take actions, that may conflict with the Corporation’s and the Selling Shareholder’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Corporation, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Member of the Syndicates and their respective Groups may undertake any business activity without further consultation with, or notification to, the Corporation or the Selling Shareholder. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Corporation and the Selling Shareholder acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department, and may have an adverse effect on the Corporation’s and/or the Selling Shareholder’ interests in connection with the Offer or otherwise. The Members of the Syndicate’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 10.2 None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Corporation and the Selling Shareholder or any other matter shall give rise to any fiduciary, equitable, or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and / or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Corporation and the Selling Shareholder 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 Syndicate may be prohibited from disclosing information to the Corporation and the Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Corporation or the Selling Shareholder. The Group shall not be obligated to disclose to the Corporation or the Selling Shareholder any information in connection with any such representations of its group companies or Affiliates. The Corporation and Selling Shareholder acknowledge and agree that the appointment of the Members of the Syndicate pursuant to this Agreement shall not preclude the Group from engaging in any transaction (either for their own account or on account of its customers) or from representing or financing any other party at any time and in any capacity.

## **11. INDEMNITY**

- 11.1 Each Member of the Syndicate, only for itself and not for the acts, omissions or advices of other Members of the Syndicate, shall severally and not jointly, indemnify and hold harmless the other Members of the Syndicate and each of their respective employees, directors, officers,

controlling persons, managers, affiliates (including any joint venture counterparties), successors, permitted assigns, agents and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, interests, costs, judgment, awards or proceedings of whatsoever nature made, suffered or incurred arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate under this Agreement or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members. Notwithstanding anything contained in this Agreement, the aggregate liability of each of Member of the Syndicate under this Agreement shall not exceed the fees (net of out of pocket expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter, and the Offer Agreement, each as amended.

## **12. TERMINATION**

- 12.1 This Agreement shall stand immediately terminated in the event of termination of the Offer Agreement, the Engagement Letter or the Underwriting Agreement. The Corporation, the Selling Shareholder and the Members of the Syndicate may terminate this Agreement with mutual consent in writing.
- 12.2 This Agreement shall be subject to termination by notice in writing given by a Members of the Syndicate to the Selling Shareholder and the Corporation if, after the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date:
- (i) At least 50% of the Net Offer has not been allotted to Qualified Institutional Buyers;
  - (ii) occurrence of any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchanges or either of the Stock Exchanges is suspended for a continuous period of more than five business days or future trading on the Stock Exchanges is likely to be materially limited or restricted as a result of which the success of the Offer or its completion is likely to be adversely affected;
  - (iii) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be adversely affected;
  - (iv) declaration of war or occurrence of insurrection, civil commotion, pandemics or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer or its completion is likely to be adversely affected;
  - (v) a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State or Hong Kong authorities;
  - (vi) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Corporation 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 market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (vii) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Corporation operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Stock Exchanges or any other governmental entity or any announcement of the foregoing that, in the exclusive judgment of the BRLMs, is material and adverse and that makes it, in the exclusive judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (viii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (ix) the Underwriting Agreement is not executed on or prior to filing of Prospectus, or, after its execution, the Underwriting Agreement is terminated pursuant to its terms; or
- (x) in the event the Corporation or the Selling Shareholder withdraws the Offer prior to the execution of the Underwriting Agreement, in accordance with the Offer Agreement and the Red Herring Prospectus.

12.3 Notwithstanding anything stated in Clause 12.1, the Members of the Syndicate may terminate this Agreement if, at any time prior to the Bid/Offer Closing Date, any of the representations/statements made by the Selling Shareholder or the Corporation in the Offer Documents or in this Agreement are or are found to be incorrect, untrue or misleading either affirmatively or by omission, or there is any material non-compliance by the Selling Shareholder or the Corporation of Applicable Law.

12.4 Upon termination of this Agreement in accordance with this Clause 12, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

12.5 The provisions of this Clause 12.5 and Clauses 4, 7, 8, 9, 10, 11, 15, 16, 17, 18, 19, 20 and 21 shall survive termination of this Agreement pursuant to Clause 12.2.

12.6 The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.

### **13. AUTHORITY**

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

### **14. AMENDMENTS TO THE OFFER AGREEMENT**

14.1 The Corporation, the Selling Shareholder and the BRLMs agree herewith to amend the relevant clauses of the Offer Agreement in the manner set out below:

14.1.1 Recital 1 of the Offer Agreement shall be replaced with the following:



*“The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the “Offer”) of up to 221,374,920 equity shares of Rs. 10 each of the Corporation (the “Equity Shares”) or up to such other number of Equity Shares as may be offered by way of an offer for sale (“Offer for Sale”) by the Selling Shareholder, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI ICDR Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the “SEBI”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs.”*

14.1.2 Recital 3 of the Offer Agreement shall stand deleted:

*“The Selling Shareholder through its letter dated February 11, 2022 has conveyed its approval for the Offer for Sale, which may be further amended or supplemented from time to time in the case of revision of Offered Shares.”*

14.1.3 Recital 4 of the Offer Agreement shall be replaced with the following:

*“The Offer comprises an offer for sale of up to 221,374,920 Equity Shares or up to such other number of Equity Shares as may be offered by the Selling Shareholder (the “Offered Shares”), including a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the “Employee Reservation Portion”) and a reservation for Eligible Policyholders (as defined in the Draft Red Herring Prospectus and such portion, the “Policyholder Reservation Portion”). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public.”*

14.1.4 Clause 5.1 of the Offer Agreement shall be replaced with the following:

*“The Board of Directors has authorised the Offer pursuant to its resolution dated February 11, 2022, read with its resolution dated April 24, 2022, or such other resolution that may be passed the Board in the future in this regard.”*

## 15. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered upon receipt (if sent by registered post or recorded delivery to or left at the addresses as specified below) or sent to the email addresses of the Parties specified below.

### ***If to the Selling Shareholder***

The President of India

(Acting through Ministry of Finance, Government of India)

Address: 2<sup>nd</sup> Floor, Department of Financial Services,

Jeevan Deep Building, Sansad Marg, New Delhi 110001

Attn: Mandakini Baldohi

E-mail: directorinsurance@nic.in

### ***If to the Corporation***

Life Insurance Corporation of India

Address: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021

Maharashtra, India

**Attn:** Pawan Agrawal  
**E-mail:** co\_board@licindia.com

***In case of notice to the Members of the Syndicate***

*If to the BRLMs:*

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

27BKC, 1st Floor  
Plot No. C-27, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Attn: Ajay Vaidya  
E-mail: ajay.vaidya@kotak.com

**AXIS CAPITAL LIMITED**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Centre  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India  
Attn: M Natarajan  
Email: natarajan.mahadevan@axiscap.in

**BOFA SECURITIES INDIA LIMITED**

Address: Ground Floor, "A" Wing  
One BKC, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Attn: Navodita Gupta  
Email: navodita.gupta@bofa.com

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

Address: 1202, 12th Floor, First International Finance Centre  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 098  
Maharashtra, India  
Attn: Amulya Goyal  
Email: licindia.ipo@citi.com

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

Address: 951 - A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Attn: Sumit Roy  
Email: sumit.y.roy@gs.com

**ICICI SECURITIES LIMITED**

Address: ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Attn: Prem D'Cunha

Email: lic.ipo@icicisecurities.com

**J.P. MORGAN INDIA PRIVATE LIMITED**

Address: J.P. Morgan Tower, Kalina  
Santacruz (East), Mumbai 400 098  
Maharashtra, India  
Attn: Abhinav Bharti  
Email: abhinav.bharti@jpmorgan.com

**JM FINANCIAL LIMITED**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Attn: Sonia Dasgupta  
Email: Sonia.Dasgupta@jmfl.com

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

Address: Ceejay House  
Level 11 Plot F, Shivsagar Estate  
Dr. Annie Besant Road, Worli  
Mumbai 400018  
Maharashtra, India  
Attn: Vishal Kanjani / Preeti Nair  
Email: licipo@nomura.com

**SBI CAPITAL MARKETS LIMITED**

202, Maker Tower 'E'  
Cuffe Parade  
Mumbai 400 005  
Maharashtra, India  
Attn: Ratnadeep Acharyya  
E-mail: ratnadeep.acharyya@sbicaps.com

*If to the Syndicate Members:*

**KOTAK SECURITIES LIMITED**

4th Floor, 12 BKC, G Block  
Bandra Kurla Complex Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 6218 5470  
Email: umesh.gupta@kotak.com  
Attention: Umesh Gupta

**SBICAP SECURITIES LIMITED**

Marathon Futurex, 12th Floor  
B-Wing, Unit 1201  
N. M. Joshi Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
Email: archana.dedhia@sbicapsec.com  
Attention: Archana Dedhia

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

Parinee Crescenzo, 1103 & 1104  
11<sup>th</sup> Floor, B Wing, C38 and C39  
G Block, Bandra Kurla Complex  
Mumbai 400 051  
Maharashtra, India  
Email: kunal.naik@investec.co.in  
Attention: Kunal Naik

**JM FINANCIAL SERVICES LIMITED**

Ground Floor, 2, 3 & 4, Kamanwala Chambers  
Sir P.M. Road, Fort  
Mumbai 400 001  
Maharashtra, India  
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar/ Sona Verghese

*If to the Registrar to the Offer*

**KFINTECH TECHNOLOGIES LIMITED**

Selenium Tower B  
Plot 31 & 32, Gachibowli  
Financial District, Nanakramguda  
Serilingampally  
Hyderabad 500 032  
**Tel:** +91 40 6716 2222  
**Email:** lic.ipo@kfintech.com  
**Attention:** M Murali Krishna

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

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

**16. GOVERNING LAW**

- 16.1 This Agreement is governed by and shall be construed in accordance with the laws of India.
- 16.2 Subject to Clause 17, the courts of New Delhi shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

**17. ARBITRATION**

- 17.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussion, any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators, one to be appointed jointly by the Selling Shareholder and the Corporation, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in

English. The arbitration shall take place in New Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.

17.2 Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi, India. The arbitration award shall be in English and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letters and this Agreement the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal.

17.3 Any reference made to the arbitral tribunal 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 Offer Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## **18. SEVERABILITY**

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

## **19. ASSIGNMENT**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **20. AMENDMENT**

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

## **21. MISCELLANEOUS**

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

## **22. NO COUNTERPARTS**

This Agreement shall be executed in one original, which shall be retained by the Corporation or Selling Shareholder. All other Parties will be provided with a notarized copy of the Agreement.

**23. WAIVER OF SOVEREIGN IMMUNITY**

The execution, delivery and performance by the Corporation and the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts, and the Selling Shareholder and the Corporation, saving and excepting the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritages of India, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgement, settlement or arbitral award.

*[Remainder of this page intentionally left blank.]*

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Corporation, Selling Shareholder, each of the Members of the Syndicate and the Registrar.*

**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Life Insurance Corporation of India**

*me*

**Authorized Signatory**

**Name:** *Ashwani Ghai*

**Designation:** *Executive Director (IPO cell/PMU)*

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For and on behalf of the President of India**

acting through the Ministry of Finance, Government of India

मंदाकिनी बलोधी / MANDAKINI BALODHI  
निदेशक / Director

**Authorized Signatory**

Name: Mandakini Balodhi

Designation: Director (Insurance)



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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



**Authorized Signatory**

**Name: Vishal Bandekar**

**Designation: Director - ECF**

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Axis Capital Limited**



**Authorized Signatory**

**Name: Gaurav Goyal**

**Designation: SVP**

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**For BofA Securities India Limited**



**Authorized Signatory**

**Name: Debasish Purohit**

**Designation: Managing Director**

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Citigroup Global Markets India Private Limited**



**Authorized Signatory**

**Name:** Mr. Amulya Goyal

**Designation:** Managing Director

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Goldman Sachs (India) Private Limited**

*Sumit Roy*  
Authorized Signatory



**Name:** Sumit Roy

**Designation:** Executive Director

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For ICICI Securities Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', written over a blue circular stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around its perimeter.

**Authorized Signatory**

**Name: Sameer Purohit**

**Designation: Vice President**

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

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

Abhinav Bharti



**Authorized Signatory**

**Name: Abhinav Bharti**

**Designation: Executive Director**

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For JM Financial Limited**



**Authorized Signatory**

**Name: Rashmi Harlalka**

**Designation: Vice President**



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



**Authorized Signatory**

**Name:** Vishal Kanjani

**Designation:** Executive Director

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For SBI Capital Markets Limited**

*Sambit Rath* 

**Authorized Signatory**

**Name:** Sambit Rath

**Designation:** Vice President

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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Kotak Securities Limited**

**Authorized Signatory**

**Name: Umesh Gupta**

**Designation: DVP**



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**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For SBICAP Securities Limited**

  
**Authorized Signatory**



**Name: Ms. Archana Dedhia**  
**Designation: DVP**

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), Members of the Syndicate and the Registrar.*

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Investec Capital Services (India) Private Limited**

DocuSigned by:  
*Rambhushan Kanumuri*  
7D884803C7164FC

**Authorized signatory**  
**Name:** Rambhushan Kanumuri  
**Designation:** Wholetime Director  
**Date:**



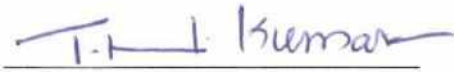
DocuSigned by:  
*Kunal Naik*  
257B15933CBA46D

**Authorized signatory**  
**Name:** Kunal Naik  
**Designation:** VP, Equity Capital Markets  
**Date:**

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), Members of the Syndicate and the Registrar.*

**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For JM Financial Services Limited**

  
\_\_\_\_\_



**Authorized Signatory**

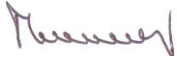
**Name: T N Kumar**

**Designation: Assistant Vice President**

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Corporation, Selling Shareholder, each of the Members of the Syndicate and the Registrar.*

**IN WITNESS WHEREOF**, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Kfin Technologies Limited**



**Authorized Signatory**

**Name: M.Muralikrishna**

**Designation: Vice President**

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employee(s)	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Policyholder(s)	0.25% of the Amount Allotted* (plus applicable taxes)

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

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 our Corporation and the Selling Shareholder (President of India, acting through the Ministry of Finance, Government of India) to the SCSBs on the applications directly procured by them.

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

Portion for RIB, Non-Institutional Bidders, Eligible Employee(s) and Eligible Policyholder(s)	₹10 per valid application (plus applicable taxes)
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SCSBs will be entitled to a processing fee of ₹10 (plus applicable taxes), per valid ASBA Form, subject to total ASBA processing fees being maximum of ₹3.0 million (plus applicable taxes), for processing ASBA Forms procured by Members of the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs from Non Institutional Bidders, Employee Reservation Portion and Eligible Policyholder(s) submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds ₹3.0 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹3.0 million.

- (3) Selling commission on the portion for the UPI Bidders using the UPI Mechanism, Non-Institutional Bidders, Eligible Employee(s) and Eligible Policyholder(s) 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	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Employee Reservation Portion	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Policyholder Reservation Portion	0.25% of the Amount Allotted* (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for the UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, Eligible Employee(s) and Eligible Policyholder(s) which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

\* Based on valid applications

The total bidding charges payable to Registered Brokers will be subject to a maximum cap of ₹1.0 million (plus applicable taxes). In case the total selling commission payable to Registered Brokers exceeds ₹1.0 million, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total selling commission payable does not exceed ₹1.0 million

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	Nil
Sponsor Banks (Processing fee)	₹6.50 per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

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