



తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

*Handwritten Signature*

AP 257683

Serial No: 8049 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

For Whom: Krishna

For Whom: M/s KFin Technologies LTD.

(Formerly Known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 16-09-035/2020

R/o Hyd. Shop No: 4, Bhagya Rekha Apartment.

Opp: Sub-Register Office, Bowenpally.

SECUNDERABAD-11.

Cell: 9703337478

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED





తెలంగాణ తేలంగానా TELANGANA

26/08/2022

*[Signature]*

AP 257677

Serial No: 8073 Date: 26/08/2022 Rs 100/-

ALLURI HANUMANTH YADAV

License No: 1009-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Registrar Office, Bowenpally

SECUNDERABAD-11.

Call: 970333747A

Purchaser: G. Vakula Devi

R/o Hyd.

Son: K. Krishna

For Whom: M/s KFin Technologies LTD

(Formerly known as KFin Technologies PVT. LTD)

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

*Signature*

AP 257678

Serial No: 8074 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o. No. W/o: Krishna

For: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

R/o Hyd.

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337476

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

*[Signature]*

AP 257679

Serial No: 8075 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

S/o. P/o. V/o. Krishna

for whom: M/S KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1809-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally.

SECUNDERABAD-11.

Cell: 970333747A

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

*Shreeeeeee*

AP 257680

Serial No: 8076 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

For Whom: M/S KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

R/o Hyd.

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337478

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

*Signature*

AP 257681

Serial No: 8077 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

R/o Hyd

For Whom: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies Pvt. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rakha Apartment,

Opp: Sub-Register Office, Bowenpally

SECUNDERABAD-11,

Cell: 970333747A

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED





తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

Serial No: 8078 Date: 26/08/2022 Rs 100/-

Purchase: G. Vakula Devi

So, D/o, W/o: Krishna

For Whom: M/S KFin Technologies LTD.

(Formerly known as KFin Technologies Pvt. Ltd)

R/o Hyd

*[Signature]*

AP 257682

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337479

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN PRIVATE LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

**SYNDICATE AGREEMENT**

**DATED DECEMBER 10, 2022**

**BY AND AMONG**

**KFIN TECHNOLOGIES LIMITED**

**AND**

**GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**J.P. MORGAN PRIVATE LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**



**Shardul Amarchand Mangaldas & Co**



## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	3
2.	SYNDICATE STRUCTURE.....	13
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	14
4.	CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER.....	24
5.	REPRESENTATIONS, WARRANTIES COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER .....	24
6.	PUBLICITY FOR THE OFFER .....	27
7.	PRICING .....	28
8.	ALLOCATION AND ALLOTMENT .....	29
9.	FEES AND COMMISSIONS .....	30
10.	CONFIDENTIALITY .....	32
11.	CONFLICT OF INTEREST .....	35
12.	INDEMNITY .....	36
13.	TERMINATION .....	36
14.	AUTHORITY .....	38
15.	NOTICES.....	38
16.	GOVERNING LAW AND JURISDICTION.....	40
17.	ARBITRATION .....	40
18.	SEVERABILITY.....	41
19.	ASSIGNMENT .....	41
20.	AMENDMENT.....	41
21.	MISCELLANEOUS.....	41
22.	COUNTERPARTS.....	41
	ANNEXURE A.....	52
	ANNEXURE B .....	54



This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into at Hyderabad, Telangana, India on December 10, 2022, by and among:

- (1) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended, and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500032, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **GENERAL ATLANTIC SINGAPORE FUND PTE LIMITED**, a company incorporated under the laws of Singapore, having its registered office at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as “**General Atlantic**” 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 **SECOND PART**;
- (3) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ISec**”, 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 **THIRD PART**;
- (4) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
- (5) **J.P. MORGAN PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane- 400 604 and operating through its office at 10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**.
- (8) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 12 BKC, Plot no. C-12, 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 **EIGHTH PART**; and
- (9) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072 and Corporate office at S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra (the “**Registrar**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**.

In this Agreement (i) I-Sec, Kotak, JPM, Jefferies and IIFL are collectively referred to as the “**BRLMs**” or “**Lead Managers**” and individually as a “**BRLM**” or “**Lead Manager**” or “**LMs**”; (ii) General Atlantic is referred to as



the “**Promoter Selling Shareholder**”; (iii) KSL is referred to as the “**Syndicate Member**”; (iv) the BRLMs together with the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”, as the context may require; and (v) the Company, the Promoter Selling Shareholder, the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising an offer for sale of Equity Shares aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder (the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other- applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Laws. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 24, 2022 has approved and authorized the Offer. The Board of Directors has taken on record the consent letters of the Promoter Selling Shareholder to participate in the Offer pursuant to its resolutions dated March 24, 2022 and December 10, 2022.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in its consent letter and approved and authorized, as applicable, the offer of Equity Shares aggregating up to ₹ 15,000 million (“**Offered Shares**”) by way of the Offer, pursuant to its board/ committee resolution, provided along with the consent letter, details of which are set out in **Annexure B**.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated March 31, 2022 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholder subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) The Company and the Promoter Selling Shareholder have appointed the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in Registrar Agreement (defined below) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- (F) The Company has filed a draft red herring prospectus dated March 31, 2022 (“**Draft Red Herring Prospectus**” or “**DRHP**”) on April 1, 2022, with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals, dated June 16, 2022 from BSE and NSE, respectively. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.



- (G) The Company, the Promoter Selling Shareholder and the Registrar have entered into the share escrow agreement dated December 10, 2022 (the “**Share Escrow Agreement**”), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Banks, Sponsor Banks and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated December 10, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Banks, the Sponsor Banks and the Refund Bank 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 Company and the Promoter Selling Shareholder, in consultation with the BRLMs, appointed Kotak Mahindra Bank Limited and Axis Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI 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 Bank Agreement in relation to the Offer.
- (I) The Syndicate shall 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 conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and 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 in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Provided that with respect to General Atlantic, “Affiliates” shall only mean and refer

to the entities in the General Atlantic Group and that the investee companies in relation to General Atlantic (i.e. portfolio companies) shall not be considered Affiliates of General Atlantic for the purposes of this Agreement;

**“Allotment”** means the transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

**“Allotment Advice”** means a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and Prospectus which will be decided by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers;

**“Anchor Investor Application Form”** means the application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;

**“Anchor Investor Bid/ Offer Period”** means the day, being 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 Bid Amount”** means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

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

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

**“Applicable Laws”** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**), including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**)



and the Government of India (“GoI”), the Registrar of Companies, Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Pension Fund Regulatory and Development Authority (“PFRDA”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**April 2022 Circular I**” means the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022;

“**April 2022 Circular II**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**Arbitration Act**” has the meaning ascribed to it in Clause 17 of this Agreement;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the 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 UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account of the UPI Bidders, blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

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

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

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

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

“**Bid Amount**” highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

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

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

“**Bid/ Offer Closing Date**” means except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being, which shall be published in all editions of an English daily national newspaper, all editions of a Hindi national daily newspaper and Telugu daily national newspaper (Telugu being the regional language of the Telangana, where the Company’s Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges,

by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. The Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

**“Bid/ Offer Opening Date”** means except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and a Telugu national daily newspaper (Telugu being the regional language of Telangana, where the Company’s Registered Office is located) which are widely circulated English, Hindi and Telugu newspapers, respectively. The Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**“Bid/ Offer Period”** means except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

**“Bidder”** means 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;

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

**“BSE”** means BSE Limited;

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

**“Cap Price”** means the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price of the Price Band shall be at least one hundred and five percent of the Floor Price;

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

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

**“Collecting Depository Participant”** or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the November 2015 Circular and the SEBI UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time;



**“Collecting Registrar and Share Transfer Agents”** or **“CRTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the November 2015 Circular;

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

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

**“Company Entities”** means the Company and direct and indirect subsidiaries of the Company (as specifically identified in the Offer Documents);

**“Confidential information”** shall have the meaning ascribed to such term in Clause 10.2 of this Agreement;

**“Confirmation of Allocation Note”** or **“CAN”** means the note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date;

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

**“Cut-off Price”** means the Offer Price, as finalised by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

**“Designated CDP Locations”** means such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

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

**“Designated Intermediaries”** means, (i) in relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs and in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

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

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

**“Encumbrances”** shall have the meaning ascribed to it in Clause 5.1(i) of this Agreement;

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

**“Escrow Account(s)”** means accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid;

**“Escrow Collection Bank”** means the banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened;

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

**“Fee Letter”** shall have the meaning ascribed to such term in Recital C of this Agreement;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

**“January 21 Circular”** means the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

**“June 2019 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by the SEBI;

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

**“July 2019 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 issued by the SEBI;

**“March 2020 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020;

**“March 2021 Circular”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto;

**“Material Adverse Change”** means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the BRLMs: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company individually, or the Company and the other Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with the businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually, or the Company and the other Company Entities, taken as a whole, to conduct its businesses and to own or lease their respective assets or properties in substantially the same manner in which its business was previously conducted or such assets



or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements, as contemplated herein or therein, including the Allotment of the Equity Shares contemplated herein; or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements, including the sale and transfer of the Offered Shares contemplated herein or therein;

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

**“November 2015 Circular”** means the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

**“November 2018 Circular”** means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

**“November 2019 Circular”** means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 issued by SEBI;

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

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

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“ROC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

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

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

**“Pay-in Date”** with respect to Anchor Investors, means that in the event that the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than two days after the Bid/ Offer Closing Date on or prior to which date the difference between the Anchor Investor Allocation Price and the Offer Price will be payable by the Anchor Investors;

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

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer and sale to persons/ entities that are resident outside India;

**“Price Band”** means the Price band of Floor Price and the Cap Price and includes revisions thereof. The Price Band will be decided by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers and the minimum bid lot will be decided by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, and will be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and a Telugu national daily newspaper (each of which are widely circulated English, Hindi and Telugu newspapers, respectively, Telugu being the regional language of the Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the

relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites;

**“Pricing Date”** means the date on which the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, will finalise the Offer Price;

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

**“Promoter Selling Shareholder Statements”** means the statements about or in relation to the Promoter Selling Shareholder or its Offered shares, which are specifically confirmed or undertaken by it in this Agreement and the certificates and consents issued by the Promoter Selling Shareholder, including any reproduction thereof in the Offer Documents;

**“Prospectus”** means the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**“Public Offer Account”** means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Banks to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

**“Public Offer Account Banks”** means the bank with which the Public Offer Account(s) will be opened, in this case being Kotak Mahindra Bank Limited and Axis Bank Limited;

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

**“QIB Category”** or **“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

**“Refund Bank”** means Banker(s) to the Offer with whom the Refund Account(s) will be opened;

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

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

**“Retail Individual Bidders”** or **“RIBs”** means the individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

**“Revision Form”** means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.;

**“RoC Filing”** means the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act;



“SCSBs” or “Self-Certified Syndicate Banks” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

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

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

“SEBI Process Circular” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;

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

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

“Sponsor Bank” means Banker to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars;

“Stock Exchanges” means BSE and NSE, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“Sub- Syndicate Members” means the sub-Syndicate Members, if any, appointed by the BRLMs or the Syndicate Members, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

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

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

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

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

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

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**UPI Bidders**” means collectively, individual investors who applied as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Investors 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 the Syndicate Member, Registered Brokers, CDPs, 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 UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means November 2018 Circular as amended from time to time pursuant to circulars issued by SEBI, including SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular, June 2021 Circular, April 2022 Circular I, April 2022 Circular II and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI ID**” means the ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India;

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

“**U.S. Securities Act**” shall have the meaning ascribed to such term in Recital A of this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;



- (v) any reference to the word “include” or “including” shall be construed without limitation;
  - (vi) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
  - (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
  - (viii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
  - (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
  - (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
  - (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
  - (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
  - (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several and not joint and the Promoter Selling Shareholder is not responsible for the actions or omissions of the Company
- 1.4 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, 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 the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate to purchase or place the Offered Shares, or to enter into any underwriting agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the members of the Syndicate enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

- 2.2 The members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter 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 and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry, investor grievances arising from such error in data entry, in this regard. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out in the UPI Circulars. In the event that Phase III of the UPI Circular becomes applicable to the Offer, the Offer will be mandatorily 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 ICDR Regulations and SEBI Process Circular, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process. Any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.
- 3.3 Subject to Clauses 3.4 and 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to each of the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the terms of the Bid cum Application Form and the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
  - (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 Syndicate Member;
  - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
  - (iv) it shall accept Bids from ASBA Bidders only through ASBA in terms of the SEBI Process Circular only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms

from UPI Bidders that does not use UPI as a payment mechanism in accordance with the UPI mechanism under the UPI Circulars;

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



- (xiv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xv) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xvi) it shall not accept any Bids from any Overseas Corporate Body;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xviii) it and its Sub-Syndicate Members shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of and in compliance with Applicable Laws, including the UPI Circulars;
- (xix) any revisions to the Price Band or the Bid/ Offer Period shall be advertised in accordance with the SEBI ICDR Regulations;
- (xx) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, 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), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxi) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors;
- (xxii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiii) it acknowledges and confirms that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxiv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes));
- (xxv) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders and submit such forms at a branch of the SCSB which is eligible to accept such forms and which has been validly registered on the electronic bidding system of the Stock Exchanges. in cases where there is an

apparent data entry error by any member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;

- (xxvi) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding centres, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholder and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxvii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Laws and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RIIs to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxviii) its Sub-Syndicate Members shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/ Offer Period;
- (xxx) each member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;

- (xxxi) it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from ASBA Bidders (other than Bidders bidding through the UPI mechanism) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof (with relevant schedules) with the Designated Branches of the SCSBs, within the timelines prescribed one Working Day after the Bid/ Offer Closing Date, after uploading the Bids onto the electronic bidding system or any other period as agreed with the BRLMs in consultation with the Registrar and as prescribed under Applicable Laws; and with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- (xxxiii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or CRTAs, 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 Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxv) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxvi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Laws and any contractual understanding that the members of the Syndicate and/or their Affiliates may have provided;
- (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 Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records in



accordance with Applicable Laws, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

- (xxxix) it shall not accept, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xl) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xli) it shall accept Bids at Cut-off Price only from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹ 200,000;
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a member of the Syndicate, the relevant member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular.
- (xliv) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Laws and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Laws, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIBs) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlv) it acknowledges that Retail Individual Bidders are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal

of Bids by Retail Individual Bidders who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of the Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. For RIBs who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB shall submit a revised ASBA Form and receive a revised UPI Mandate Request from the Sponsor Bank to be validated in accordance with UPI Circulars;

- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any failure in uploading Bids due to failure of information technology software/ hardware system on the electronic terminals of the Stock Exchanges;
- (xlvii) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlvihi) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Promoter Selling Shareholder and BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlxi) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Laws and the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Laws and the terms of the Offer Documents. The allocation and Allotment shall be binding on the members of the Syndicate and each member of the Syndicate hereby agrees to fully accept such allocation and Allotment;

- (l) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (li) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (liv) it shall 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;
- (lv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Laws), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lvi) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and Registrar to deal with , on its behalf, any investor grievances received in the Offer in relation to Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard;
- (lvii) it shall co-operate with the relevant Escrow Collection Bank, the Refund Bank and the Public Offer Account Banks and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lviii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered with and uploaded by such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other member of the Syndicate; and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss



suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- (lix) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (lx) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lxi) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives/sub-brokerage mentioned above;
- (lxii) it shall ensure that the Bids from ASBA Bidders are in compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;
- (lxiii) it shall ensure that each Sub-Syndicate Members appointed by it shall:
  - (a) not collect or accept or upload any Bids from QIBs including Anchor Investors;
  - (b) accept Bids from Non-Institutional Investors and Retail Individual Bidders only at the Specified Locations through the ASBA process;
  - (c) not represent itself or hold itself out as a LM or a member of the Syndicate;
  - (d) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (e) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, including in respect of advertisements and research reports;
  - (f) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
  - (g) route all the procurement through the member 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) ensure that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository

participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (j) comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
  - (k) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges;
  - (l) be an entity otherwise eligible to act as a syndicate and have a valid SEBI registration certificate and has not been prevented or barred from acting as an intermediaries;
  - (m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
  - (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (lxiv) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
  - (b) the BRLMs shall instruct the Anchor Investors to deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank only on the Anchor Investor Bid/ Offer Period, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the revised CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the QIB Category would stand increased;
  - (c) 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;
  - (d) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (e) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
  - (f) it shall be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on the relevant website.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several and not joint. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of any other member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) in connection with the Offer. However, each member of the Syndicate shall be responsible for the acts and omissions of its respective Sub-Syndicate Members.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and CRTAs.
- 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 CRTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 4. CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 4.1 The Parties acknowledge and agree that the Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold as part of its distribution in the Offer within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold in the United States solely to “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where offers and sales occur.
- 4.2 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Laws and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Laws and the Offer Documents. The Promoter Selling Shareholder shall provide support and cooperation, as required under Applicable Laws or reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to the Promoter Selling Shareholder and the Offered Shares.
- 4.3 The Company shall provide reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 5. REPRESENTATIONS, WARRANTIES COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 5.1 The Company hereby represents and warrants as of the date hereof, the dates of the respective Offer Documents, and from the date of the Red Herring Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
  - (i) this Agreement has been duly authorised, executed and delivered by the Company, and is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or



violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Laws or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) the Company authorizes the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iii) the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, subject to any exemptions applied for and received, and customary disclosure standards as may be deemed necessary or advisable by the Book Running Lead Managers. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, complete, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters or Group Company(ies) which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- (iv) the Company accepts full responsibility for the consequences, if any of the Company Entities, the Promoter, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;
- (v) the Company Entities and their respective directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall procure that the Promoter (to the extent that such information pertains to itself or the Offered Shares), members of the Promoter Group and the Group Companies shall, promptly provide until the Closing Date, all information, documents, opinions, certificates, reports and particulars, to the Book Running Lead Managers in form and substance satisfactory to the Book Running Lead Managers and on such dates as may be reasonably required or requested by the Book Running Lead Managers, to:

- a. enable the Book Running Lead Managers to fulfil their obligations hereunder and to enable the Book Running Lead Managers to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer;
  - b. enable them to comply with any request or demand from any Governmental Authority;
  - c. enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or
  - d. otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing;
- (vi) The Book Running Lead Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information reasonably requested by the Book Running Lead Managers is not made available by the Company in a timely manner (i.e., without unreasonable delay) upon such request; and
  - (vii) the Company shall not, and shall procure that its Directors, the Key Managerial Personnel, the Subsidiaries, the Promoter, the members of the Promoter Group and its Group Companies shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

5.2 The Promoter Selling Shareholder represents and warrants to the Book Running Lead Managers as of the date hereof, the dates of the respective Offer Documents, the Bid/ Offer Period and from the date of pricing of the Equity Shares until the date of listing of the Equity Shares pursuant to the Offer, the following:

- (i) this Agreement, has been and will be duly authorised, executed and delivered by it after due consideration and inquiry and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it and the performance by it of its obligations under, this Agreement, shall not conflict with, result in a breach or violation of any provision of Applicable Laws or any of its constitutional documents or any agreement or other instrument binding on it;
- (ii) the Promoter Selling Shareholder authorizes the members of the Syndicate to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iii) the Promoter Selling Shareholder agrees and undertakes that until commencement of trading of the Equity Shares in the Offer, it shall in a timely manner: to (i) promptly furnish all information, documents, certificates, reports and particulars in relation to the Offered Shares or its Promoter Selling Shareholder Statements as may be required or requested by the Book Running Lead Managers or their Affiliates 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) or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made,

not misleading; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements; and (iii) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the Promoter Selling Shareholder Statements;

- (iv) The Book Running Lead Managers can rely on the authenticity, correctness and validity of these statements, declarations, undertakings, documents and certifications and shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- (v) the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (vi) the Promoter Selling Shareholder shall disclose and furnish to the Book Running Lead Managers documents or information about or in relation to its Promoter Selling Shareholder Statements to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Laws or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Book Running Lead Managers in connection with the foregoing; and
- (vii) the Promoter Selling Shareholder undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer, as may be required or requested by the Book Running Lead Managers or their Affiliates or legal counsel of the Book Running Lead Managers relating to: (i) any pending, or to its knowledge any threatened litigation, arbitration, complaint or notice that may affect the Offered Shares; (ii) any other material development, relating to it or the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under Applicable Laws. It undertakes to promptly inform the Book Running Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated.

## 6. PUBLICITY FOR THE OFFER

- 6.1 Each of the Company, its respective Affiliates, the other Company Entities and the Promoter Selling Shareholder shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Laws and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws. It is clarified that the Promoter Selling Shareholder shall only be responsible for such publicity material or advertisement or announcement in relation to the Offer, which contains any information in relation to its Promoter Selling Shareholder Statements or its Offered Shares to the extent of such information;
- 6.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter

Selling Shareholder acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use, the Company's name and, if applicable, logo in this regard and the Promoter Selling Shareholder's name and, if applicable, logo in this regard, subject to prior consent from the Promoter Selling Shareholder, provided that such use in relation to the pitch books and tombstones, if any, issued by the BRLMs is permitted subject to obtaining a one time consent in this regard, which in each case shall not be unreasonably withheld;

- 6.3 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company and the Promoter Selling Shareholder (to the extent that such statements pertain to itself or the Offered Shares), shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the other Company Entities, Promoter Selling Shareholder, Directors, Key Managerial Personnel, Promoter, Promoter Group and its Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company or the Company Entities, interviews by the Promoter, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company, Entities, Promoter Selling Shareholder or documentaries about the Company Entities, the Promoter Selling Shareholder or periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.
- 6.4 The Company and the Promoter Selling Shareholder (to the extent that such statements pertain to itself or the Offered Shares) accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and / or the Promoter Selling Shareholder, as the case may be, request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Promoter Selling Shareholder shall be limited to the information relating to itself and its Offered Shares in such announcement or document.
- 6.5 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 6 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and for the Company to communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 6.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholder (to the extent of Promoter Selling Shareholder Statements or the Offered Shares) shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process

## **7. PRICING**

- 7.1 The Price Band, including any revisions thereof, shall be decided by the Company and the Promoter Selling Shareholder in consultation with the BRLMs to the Offer. The Price Band shall be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Telugu daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance



with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

- 7.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period and the Offer Price, including any revisions thereof shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs. The Offer Price, including any revisions thereof, shall be determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Allocation and the Anchor Investor Allocation Price shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs in accordance with Applicable Laws. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Promoter Selling Shareholder.

## **8. ALLOCATION AND ALLOTMENT**

- 8.1 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.
- 8.2 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs. The Company and the Promoter Selling Shareholder may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Category 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 Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 8.3 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 8.4 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 8.5 Subject to valid Bids being received at or above the Offer Price, the Parties agree that under-subscription, if any, in any category, except the QIB Category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange.
- 8.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 8.7 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

- 8.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 8.9 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Laws.

## **9. FEES AND COMMISSIONS**

- 9.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Fee 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.
- 9.2 Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in proportion to the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer. All such payments except BRLMs' fees shall be made by the Company on behalf of the Promoter Selling Shareholder and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company in proportion to its Offered Shares, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Fee Letter and a cash escrow and sponsor bank agreement to be entered into for this purpose. It is further clarified that all payments shall be made first by the Company and the Promoter Selling Shareholder shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Provided that, in the event the Promoter Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of Promoter Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. It is clarified that, subject to the provisions of this clause, in the event the Offer is postponed or withdrawn or abandoned, the Company shall be liable to bear the fees and expenses of the Managers and the legal counsels in relation to the Offer.
- 9.3 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and CRTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments

Corporation of India and processing fees in relation to the UPI mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 9.4 In addition to the selling commission and processing fees payable in accordance with Clause 9.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 9.1 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 9.1 above.
- 9.5 The Company and the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the members of the Syndicate in accordance with Clause 9.1 above. Neither the Company nor the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-Syndicate Members. All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 9 of this Agreement
- 9.6 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular and June 2021 Circular, April 2022 Circular II and any other circulars or notifications issued by SEBI in this regard.
- 9.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 9.8 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Promoter Selling Shareholder. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 9.9 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 9.10 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 in accordance with March 2021 Circular, June 2021 Circular, April 2022 Circular II and any other circulars or notifications issued by SEBI in this regard. Further, in accordance with March 2021 Circular, the BRLMs shall be the nodal entity for any issues arising out of a public issuance process and the timelines, processes and compensation policy, and shall ensure the adherence of timelines, processes and compensation policy by intermediaries. 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 (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws.
- 9.11 The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the March 2021 Circular, June 2021 Circular, April 2022 Circular II, read along with the provisions of Applicable Laws.

To the extent permitted by Applicable Laws, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause, provided that the Company shall reimburse such BRLM for compensation required to be paid to such Bidders in relation to such delay or failure in the manner set out above.

- 9.12 No commission or additional processing/uploading charges shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

## **10. CONFIDENTIALITY**

- 10.1 Each of the members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the members of the Syndicate by the Company, its Affiliates, Subsidiaries, Promoter Group, Directors and the Promoter Selling Shareholder, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until the end of a period of 40 (forty) days from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors with respect to the Offer, as required under Applicable Laws;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the members of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the members of the Syndicate or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Syndicate Member or their respective Affiliates to disclosing such information in breach of a confidentiality obligation owed to the Company, its Directors, the Promoter Selling Shareholder, or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, subject to such persons being subject to similar contractual obligations of confidentiality;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the members of the Syndicate or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (viii) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
- (ix) any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer; or

- (x) any information which has been independently developed by, or for the members of the Syndicate or its Affiliates, without reference to the confidential information.
- 10.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such members of the Syndicate or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholder or the Offer, such member of the Syndicate or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement. Provided that, members of the Syndicate shall, if permitted and practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Promoter Selling Shareholder, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief (at the Company or the Promoter Selling Shareholder’s sole cost and expense, as applicable) to prevent such disclosure, and the members of the Syndicate shall provide support and cooperation, if legally permissible and practical, with respect to any action that the Company or the Promoter Selling Shareholder may reasonably request, to maintain the confidentiality of such information.
- 10.3 Any advice or opinions provided by any of the members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholder in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Promoter Selling Shareholder) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Laws or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective members of the Syndicate with reasonable prior intimation (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 10.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as may be required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- Provided that the Promoter Selling Shareholder will be entitled to share such information on a non-reliance basis with its limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein.
- 10.5 Provided that the foregoing confidentiality obligation in this Clause 10 shall not apply to:



- (a) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
  - (b) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Promoter Selling Shareholder, as the case may be, shall, if permitted and practicable and subject to Applicable Law, provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such information.
  - (c) the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement;
  - (d) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and
  - (e) any disclosure to the Book Running Lead Managers or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer;
- 10.6 The members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates or the respective directors, employees, agents, representatives of the Company or by or on behalf of the Promoter Selling Shareholder, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall, if permitted and practicable and subject to Applicable Law, provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense with any action that the members of the Syndicate may request, in this respect.
- 10.7 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.8 Subject to Clause 10.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholder, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Selling Shareholder, any intermediary appointed by the Company and the Promoter Selling Shareholder, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause **Error! Reference source not found.** above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.

- 10.9 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

## **11. CONFLICT OF INTEREST**

- 11.1 The members of the Syndicate and their respective Affiliates (together, the “**Group**”) may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

- 11.2 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Promoter Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the possible interests of the member of the Syndicate as described in this Clause 11 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Members of the Syndicate and their respective Group shall not restrict their respective activities as a result of this engagement, and the member of the Syndicate and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the member of the Syndicate or their respective Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholder acknowledge and agree 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 Group’s investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholder in connection with the Offer or otherwise. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the members of the Syndicate and any of the members of the Groups may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholder each waive to the fullest extent permitted by Applicable Laws any claims they may have against any of the members of the Syndicate or any members of the Group arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by the Groups’ investment banking divisions.

- 11.3 the provision of services by the members of the Syndicate under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the Groups and subject to compliance with Applicable Law, the Groups are authorized by the Company and the Promoter Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholder shall ratify and confirm all such actions that are lawfully taken.
- 11.4 In the past, the Groups may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company or the Promoter 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 their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Groups may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), including information as to the Groups' possible interests as described in this Clause 11 and information received pursuant to such client relationships.

## 12. INDEMNITY

- 12.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally (and not jointly) indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 12.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the members of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and out of pocket expenses) actually received by the respective members of the Syndicate pursuant to this Agreement, the Fee Letters and the Offer Agreement and, the BRLMs and/or any of the member of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

## 13. TERMINATION

- 13.1 In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 13.2 Notwithstanding Clause **Error! Reference source not found.**, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoter, Promoter Group, Directors, or the Promoter Selling Shareholder, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such member of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoter, Promoter Group, Directors, and/or the Promoter Selling Shareholder of Applicable Laws in connection with the Offer or their

respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;

(iii) in the event that:

- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such member of the Syndicate impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of such member of the Syndicate, is material and adverse and that makes it, in the sole judgment of such member of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company or its Subsidiaries or Promoter or Promoter Group or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any statutory or regulatory authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the member of the Syndicate, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
- (f) there shall have occurred any Material Adverse Change in the sole judgement of such member of the Syndicate at any time;
- (g) the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms;

- (h) the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (i) the Company and / or the Promoter Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;
- (iv) if the Fee letters or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any member of the Syndicate, any of the conditions stated in Clause **Error! Reference source not found.** of the Offer Agreement is not satisfied (as applicable), such member of the Syndicate shall have the right, in addition to the rights available under this Clause 13, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 13.3 On termination of this Agreement in accordance with this Clause 13, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause **Error! Reference source not found.** (*Definitions and Interpretation*), Clause 9 (*Fees and Commissions*), Clause 10 (*Confidentiality*), Clause 12 (*Indemnity*), Clause 13 (*Termination*), Clause 15 (*Governing Law and Jurisdiction*), Clause 17 (*Arbitration*), Clause 18 (*Severability*) and Clause 21 (*Miscellaneous*) shall survive any termination of this Agreement.
- 13.4 Subject to the foregoing, any of the members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 13.5 The termination of this Agreement shall not affect each of the members of the Syndicate's right to receive fees, if any, in terms of the Fee Letters. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Fee Letter if the termination of this Agreement occurs as a result of any act or omission of the Company, its Subsidiaries, Promoter, Promoter Group, Group Companies, the Promoter Selling Shareholder, or their respective Affiliates.
- 13.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 13.7 The termination of this Agreement in respect of a members of the Syndicate or the Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate or the Promoter Selling Shareholder and shall not affect the rights or obligations of the other members of the Syndicate ("**Surviving Members of the Syndicate**") under this Agreement and the Fee Letters, and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving Members of the Syndicate and the Fee Letters shall continue to be operational among the Company and the Surviving Members of the Syndicate.

#### 14. **AUTHORITY**

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

#### 15. **NOTICES**

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



remaining Parties.

If to the Company:

**KFin Technologies Limited**

Selenium Building, Tower-B

Plot No 31 & 32

Financial District, Nanakramguda

Serilingampally, Hyderabad

Rangareddi, Telangana – 500032

Attention: Mr. Vivek Narayan Mathur and/or Mr. Anshul Kumar Jain

Telephone: +91 40 7961 1000

E-mail: compliance.corp@kfintech.com

If to the BRLMs:

**ICICI Securities Limited**

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

Attention: Prem D'Cunha

Telephone: 022 6807 7100

E-mail: kfintech.ipo@icicisecurities.com

**Kotak Mahindra Capital Company Limited**

27BKC, 1st Floor, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

Attention: Arun Mathew

Telephone: +91 22 4336 0000

E-mail: arun.mathew@kotak.com

**IIFL Securities Limited**

IIFL Centre, Kamala City

Senapati Bapat Marg

Lower Parel (W)

Mumbai – 400013

Attention: Nipun Goel

Telephone: +91 22 4646 4600

E-mail: nipun.goel@iiflcap.com

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

J.P. Morgan Tower

Off. CST Road, Kalina, Santacruz East,

Mumbai – 400098

Attention: Abhinav Bharti

Telephone: +91 22 6157 3708

E-mail: abhinav.bharti@jpmorgan.com

**Jefferies India Private Limited**

42/43, 2 North Avenue,

Maker Maxity

Bandra-Kurla Complex (BKC)

Bandra (East), Mumbai - 400 051

Attention: IB Legal

Telephone: +912243566000

E-mail: IB\_LN\_Legal@jefferies.com

If to Promoter Selling Shareholder:

**General Atlantic Singapore Fund Pte Limited**

8 Marina View  
#41-04 Asia Square Tower 1  
Singapore 018960  
Attention: Ong Yu Huat (Alexander)  
Email: aong@generalatlantic.com; SG.PortfolioNotices.C@generalatlantic.com

If to the Syndicate Member:

**Kotak Securities Limited**  
12 BKC, Plot No. C 12, 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

If to the Registrar:

**Bigshare Services Private Limited**  
1st Floor, Bharat Tin Works Building  
Opp. Oasis, Makwana Road, Marol, Andheri East  
Mumbai – 400 059  
Attention : Mr. NVK Mohanf  
Telephone: 022 62638200  
Email : mohan@bigshareonline.com

## **16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 17 (*Arbitration*) of this Agreement.

## **17. ARBITRATION**

- 17.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letters (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 17 (*Arbitration*).
- 17.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Promoter Selling Shareholder, one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and the Promoter Selling Shareholder, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause **Error! Reference source not found.**, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the

reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

17.3 Nothing in this Clause 17 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/ or appellate interim reliefs in relation to any Dispute under this Agreement.

17.4 Any reference made to the arbitration 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 Fee Letters.

## **18. SEVERABILITY**

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

## **19. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant member of the Syndicate being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate, and subject to due notice to the other relevant Parties within three Working Days of such Assignment (unless prohibited under Applicable Laws, and where such notice shall be deemed to have been duly given insofar as any Fee Letter or contractual arrangement shall have been issued to or entered into with such Affiliate by or with such Party(ies), as applicable, with no further action or notice being required from any of the member of the Syndicate or their respective Affiliates). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **20. AMENDMENT**

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

## **21. MISCELLANEOUS**

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

## **22. COUNTERPARTS**

This Agreement may be executed in one or more counterparts or originals, each of which when so executed and delivered shall be deemed an original, but all of which signed and taken together shall constitute one and the same document.

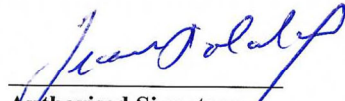
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

*[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

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



**Authorised Signatory**

**Name:** Venkata Satya Naga Sreekanth Nadella

**Designation:** Managing Director and CEO



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.**

  
\_\_\_\_\_  
**Authorised Signatory**

**Name:** Ong Yu Huat

**Designation:** Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**



**Authorised Signatory**

**Name: Shekher Asnani**

**Designation: Vice President**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED**



---

**Authorised Signatory**

**Name: Pawan Jain**

**Designation: Assistant Vice President**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED**



**Authorised Signatory**

**Name: Venkat Ramakrishnan**

**Designation: Executive Director**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Jefferies India Private Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

**Authorised Signatory**

**Name: Ashutosh Prajapati**


**Designation: Vice President**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED

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

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Authorised Signatory

Name: Abhijit Vaidya

Designation: Executive Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE BRLMS, SYNDICATE MEMBER AND BIGSHARE SERVICES PRIVATE LIMITED**

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

**SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED**



**Authorised Signatory**

**Name:** Umesh Gupta

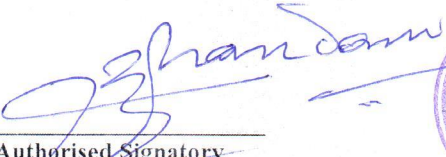
**Designation:** DVP

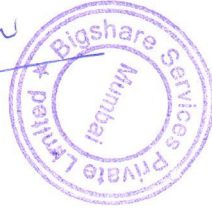


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED

  
\_\_\_\_\_  
Authorised Signatory  
Name: N V K Mohan  
Designation: Managing Director



## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

<i>Portion for RIBs*</i>	<i>0.30% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

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

*No uploading / processing fees shall be payable by the Company and the Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.*

*Processing fees payable to the SCSBs of ₹ 10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for RIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.*

*Processing fees payable to the SCSBs for capturing Syndicate member/ Sub syndicate(Broker)/ sub-broker code on the ASBA form for Non- Institutional Bidders and Qualified Institutional bidders with bids above ₹5,00,000 would be ₹10 per valid application (plus applicable taxes).*

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

<i>Portion for Retail Individual Investors*</i>	<i>0.30% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

*The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.*

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

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

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

<i>Portion for Retail Individual Investors*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>

*\* Based on valid applications*

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

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 15 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank</i>	<i>₹ 7.50 (plus applicable taxes) for Kotak Mahindra Bank Limited ₹ 6.50 (plus applicable taxes) for Axis Bank Limited</i>
	<i>Processing fees for applications made by UPI Bidders using the UPI mechanism for each valid Bid cum application form.</i>

	<i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
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*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.0 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.0 million

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

## ANNEXURE B

### Details of Promoter Selling Shareholder

Name of the Selling Shareholder	Promoter	Date of the board resolution	Date of consent	Number of Shares Offered/	Equity Amount
General Atlantic Fund Pte Limited	Singapore	March 14, 2022	December 1, 2022	Equity aggregating up to ₹ 15,000 million	Shares