

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 05/12/2023

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(Rs. Only)

GRN No. 110144239



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India Shelter finance Corporation limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85*****28



Buyer / Second Party Detail

Name : Kfin Technologies Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 85*****28

Purpose : SYNDICATE AGREEMENT

SYNDICATE AGREEMENT

DATED DECEMBER 7, 2023

AMONGST

INDIA SHELTER FINANCE CORPORATION LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

ICICI SECURITIES LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AMBIT PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

AMBIT CAPITAL PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED



cyril amarchand mangaldas
ahead of the curve

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on December 7, 2023 by and among:

INDIA SHELTER FINANCE CORPORATION LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram 122 002, Haryana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I (hereinafter collectively referred to as the “**Investor Selling Shareholders**” or “**Selling Shareholders**” and individually as the “**Investor Selling Shareholder**” or “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART**;

AND

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 “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

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

AND

AMBIT PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SIXTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as a “**Kotak Securities**” or “**Syndicate Member**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SEVENTH PART**;

AND

AMBIT CAPITAL PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit Capital**” or “**Syndicate Member**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **EIGHTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (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, Citi, Kotak and Ambit are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.
- (ii) Ambit Capital and Kotak Securities are hereinafter referred to as “**Syndicate Members**”.
- (iii) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”.
- (iv) The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to INR 8,000 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to INR 4,000.00 million by the Selling Shareholders (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.
2. The Board has pursuant to its resolution dated July 12, 2023 approved and authorized the Offer. The shareholders of the Company authorised the Fresh Issue pursuant to their resolution dated July 18, 2023. Further, the Board of Directors has taken on record the approvals for the Offer for Sale of the Selling Shareholders in the Offer pursuant to its resolution dated December 7, 2023.

3. Each of the Selling Shareholders has authorized and/or consented to their respective participation in the Offer for Sale pursuant to their respective consent letters and/or resolutions, as listed out in **Schedule I**.
4. The Company and the Selling Shareholders have engaged ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, and Ambit Private Limited as the book running lead managers to manage the Offer. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated August 3, 2023 executed among the BRLMs, the Company and the Selling Shareholders (the "**Engagement Letter**") subject to the terms and conditions set out therein.
5. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated August 4, 2023 in connection with the Offer, read together with the amendment agreement dated November 23, 2023 ("**Amendment Agreement**") and the second amendment agreement December 7, 2023, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").
6. The Company has filed the Draft Red Herring Prospectus dated August 4, 2023 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") on August 5, 2023, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**"), and thereafter with the SEBI and the Stock Exchanges, and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations. Further, the Company has received in-principle approvals from each of NSE and BSE for listing of Equity Shares pursuant to letters each dated October 3, 2023.
7. Pursuant to the registrar agreement dated August 3, 2023, ("**Registrar Agreement**"), as amended by way of the amendment agreement dated November 23, 2023 ("**Registrar Amendment Agreement**") the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
8. Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of UPI (as defined below), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA (as defined below) process for applications in public issues by UPI Bidders (as defined below). 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. 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. SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, *i.e.*, voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be made under UPI Phase III, on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.
9. In order to arrange for the procurement of (i) Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations); (ii) the collection of Bid Amounts from ASBA Bidders and Anchor Investors (by the BRLMs) and (iii) to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members.
10. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“**Affiliates**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person 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 forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the purpose of this Agreement (i) any non-controlled investee companies of the Corporate Promoters, including its portfolio investee companies, limited partners or non-controlling shareholders shall not be considered “Affiliates” of the Company; (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Allotment**” shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. The terms “Allot” and “Allotted” should be construed accordingly.

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

“**Allottee**” means a successful Bidder to whom an Allotment is made.

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with 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 according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period.

“Anchor Investor Application Form” shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations.

“Anchor Investor Bidding Date” shall mean one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the 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 Selling Shareholders, in consultation with the Book Running Lead Managers.

“Anchor Investor Pay-in Date”, shall mean with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date being not later than two (2) Working Days after the Bid/ Offer Closing Date.

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

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the National Housing Bank (“**NHB**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Application Supported by Blocked Amount” or “**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include the applications made by UPI Bidders where the Bid Amounts will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism;

“ASBA Account(s)” shall mean a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder ;

“**ASBA Bidders**” shall mean any Bidder (other than an Anchor Investor) who intends to submit a Bid;

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

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

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

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

“**Bid/Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. 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 may, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

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

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

“**Book Building Process**” has the meaning attributed to such term in the recitals.

“**Broker Centres**” has the meaning attributed to such term in the Offer Documents.

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement entered amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

“**Collecting Depository Participant**” or “**CDP**” has the meaning attributed to such term in the Offer Documents.

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

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

“**Company Entities**” means the Company and its Subsidiary.

“**Cut-off Price**” shall mean the Offer Price, which shall be any price within the Price Band, finalised by the Company in consultation with the BRLMs. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

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

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” or “**Designated Intermediary**” shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

“**Designated RTA Locations**” has the meaning attributed to such term in the Offer Documents.

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for the purposes of the Offer.

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

“**Dispute**” has the meaning attributed to such term in Clause 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

“**DP ID**” shall mean the depository participant’s identity number.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated August 4, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding three (3) Working Days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the BRLMs, but not exceeding ninety (90) days from the Bid/Offer Opening Date;

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

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

“**Escrow Account(s)**” shall mean the account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.

“**Escrow Collection Bank**” shall mean Bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) has been opened, in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited.

“**Exchange Circulars**” shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, as amended, from time to time;

“**Final Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto.

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

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

“**IPO Committee**” has the meaning ascribed to such term in the Offer Documents.

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

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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

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

“Net QIB Portion” shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

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

“Non-Institutional Portion” means the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

“Non-resident Indian” or “NRI” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“NPCI” means the National Payments Corporation of India.

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

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

“Offer Documents” means collectively, as the context requires, the DRHP, the RHP, the Prospectus, the Bid cum Application Form and the accompanying Abridged Prospectus, Confirmation of Allocation Notes, the Preliminary Offering Memorandum, Final Offering Memorandum, any Supplemental Offer Materials, including all supplements, corrections, amendments and corrigenda thereto.

“OCBs” or “Overseas Corporate Body” has the meaning attributed to such term in the Offer Documents..

“Offer Price” has the meaning attributed to such term in the recitals.

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

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and the Cap Price and includes revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, 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 Exchanges for the purpose of uploading on their respective websites.

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

“**Promoters**” means the promoters of the Company, namely, Anil Mehta, Westbridge Crossover Fund, LLC And Aravali Investment Holdings

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

“**Public Offer Account(s)**” shall mean the bank account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement;

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

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

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

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

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

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited.

“Registrar and Share Transfer Agents” or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

“Retail Individual Investor(s)” or **“RIIs”** means Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer consisting of such number of Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

“Revision Form” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** has the meaning ascribed to such term in the Offer Documents.

“SEBI ICDR Regulations” shall have the meaning assigned to such term in recitals.

“SEBI Process Circulars” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars, to the extent applicable.

“Selling Shareholders” has the meaning attributed to such term in the preamble.

“Selling Shareholder Statements” means, with respect to each Selling Shareholder, the statements specifically confirmed or undertaken in writing, in the Offer Documents by it only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

“Share Escrow Agreement” means the agreement dated December 7, 2023, entered into between the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.

“Sponsor Banks” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Subsidiary**” mean, the entity listed in **Schedule II**

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

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

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Registrar Agreement, service provider agreement, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein) and any other agreement and/or any amendments thereof, entered into in writing with respect to the Offer.

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

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

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

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

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

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

“**UPI Mechanism**” shall mean the bidding mechanism that shall be used by UPI Bidders to made a Bid in the Offer in accordance with UPI Circulars.

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

“**Working Day(s)**” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) any reference to the word “include” or “including” shall be construed without limitation;
- (d) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) references to any Party shall also include such Party’s successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
- (g) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (h) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (i) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (k) all references to “**Escrow Collection Bank**”, “**Public Offer Account Bank**”, “**Refund Bank**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “**Escrow Account**”, “**Public Offer Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment;
- (l) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (m) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders; and
- (n) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement

The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs 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 mutually acceptable to the parties thereto.

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) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint, and none of the Selling Shareholders is responsible for the information, obligations, representations, warranties or for any acts or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying

out their duties and responsibilities under this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs). 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, underwriting or purchasing of the Equity Shares or placement of any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement may, *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 to the Underwriting Agreement.
- 2.2 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and Applicable Law, and to the extent that they are parties to the following agreements: this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement, and the Engagement Letter, each as amended, Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and Final Offering Memorandum.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders acknowledge and confirm, severally and not jointly, that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) from ASBA Bidders which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4 It is acknowledged that the Offer will be made under UPI Phase III, on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the Applicable Law including circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 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/2022/51 dated April 20, 2022. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly,) represents, warrants, agrees,

covenants and undertakes to the Company, each Selling Shareholder and other members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the Book Running Lead Managers and the Registrar. Provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the Member of the Syndicate shall not be liable;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Members;
- (iv) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (v) it shall accept Bids from ASBA Bidders only through ASBA in terms of the SEBI Process Circulars only at the Specified Locations;
- (vi) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, shall ensure the completion and accuracy of the required documents, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; 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), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law.
- (viii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;

- (ix) it shall, after uploading the Bid, affix a 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 form, respectively. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI Mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid option into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (xii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers or their respective Affiliates. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company in consultation with the Book Running Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate Members, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers;
- (xiv) the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding for data entry of the Bids in a timely manner;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders, where the Bid Amount is up to ₹ 500,000, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids

not uploaded on the electronic bidding system would be considered rejected. 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.

- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, 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) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, Eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID, UPI ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xix) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period, in compliance with Applicable Law, including the UPI Circulars and the Exchange Circulars;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Book Running Lead Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which a Member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxiii) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control 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 Book Running Lead Managers in consultation with the Registrar to the Offer;

- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as syndicate members and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxvii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI Mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxviii) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks, and their respective correspondent banks (appointed in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement), if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. 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 to the Offer and the other Members of the Syndicate, may not accept the ASBA Form. Provided that the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted;
- (xxx) 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;
- (xxxi) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective

SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;

- (xxxii) 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 ICDR Regulations, the SEBI Process Circulars, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Book Running Lead Managers in writing and notified to the Members of the Syndicate ;
- (xxxiv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except:
 - a. within the United States to persons who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act; or
 - b. outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where offers and sales occur.
- (xxxv) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- (xxxvi) neither it nor any of its affiliates (as such term is defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf, has engaged in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares or in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- (xxxvii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxviii) 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;
- (xxxix) 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 for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations and SEBI Process Circulars,

the Members of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;

- (xl) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.;
- (xli) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIIs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the RIIs bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the RIIs shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by RIIs does not exceed ₹ 200,000. In the event, the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (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 Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Investors can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the Members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file, as applicable and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xliv) the Book Running Lead Managers shall ensure that unblocking of Bid Amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard;

- (xlv) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.
- (xlvi) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvii) it acknowledges that RIIs can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, 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. It acknowledges that RIIs can revise their Bids only during the Bid/Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RII Bidders who have revised their Bids with 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;
- (xlviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, to the extent allowed under SEBI ICDR Regulations, sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (l) 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 and Selling Shareholders in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (li) it agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Offer (other than in respect of Anchor Investors for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), shall be made as per the Offer Agreement by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring

Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (lii) 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;
- (liii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Book Running Lead Managers;
- (lvi) it 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;
- (lvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares.
- (lviii) 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 Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lx) 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 by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lxi) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;
- (lxii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment Mechanism in accordance with the SEBI Process Circulars;
- (lxiii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiv) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Book Running Lead Manager or Member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or 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;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) 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 ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member 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;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars; and
- (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 and ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under Applicable Law.

3.3 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate; (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, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.

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

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

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

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

4.1 The Company represents, warrants, undertakes, and covenants the following to each of the Members of the Syndicate on the date hereof and as on the dates of the RHP, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, as follows:

- (i) This Agreement has been duly authorized, executed and delivered by the Company and is 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 does not and will not (i) conflict with, result in a breach, or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any Agreements and Instruments, (as defined below), binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
- (ii) It has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated July 12, 2023 and shareholders’ resolution dated July 18, 2023 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulations 7, 8 and 8A of the SEBI ICDR Regulations, as applicable) and all other Applicable Law and fulfils the general and specific requirements in respect thereof
- (iii) It has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- (iv) It has authorized the Members of the Syndicate , their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus, and when finalized, the Prospectus, and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents.
- (v) Each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (vi) The Supplemental Offer Materials will not conflict with the information contained in any Offer Document;
- (vii) The Company Entities, Promoters, the Promoter Group and its Directors 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, except for fees or commissions for services rendered in relation to the Offer, subject to Applicable Laws;
- (viii) Neither the Company Entities, Promoters, the Promoter Group, its Director, Key Managerial Personnel or Senior Management, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

- (ix) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (x) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations;

4.2 Each Investor Selling Shareholder, with respect to itself and its portion of the Offered Shares, hereby, severally and not jointly, represents, warrants and covenants to each Member of the Syndicate on the date hereof as on the dates of the Red Herring Prospectus, the Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance of its obligations under this Agreement does not (i) conflict with and/ or result in a breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject. Further, the execution and delivery by it of, and the performance of its obligations under this Agreement, does not result in the imposition of any Encumbrance on its respective portion of the Offered Shares, in any such case, that would adversely impact its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares;
- (ii) It has the necessary corporate authority as required under Applicable Laws to sell its portion of the Offered Shares as set out in **Schedule I**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents and has consented to the inclusion of its portion of the Offered Shares pursuant to its consent letter as set out in **Schedule I**;
- (iii) It authorizes the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iv) Its respective Selling Shareholder Statements in the Offer Documents are true and correct in all material respects and not misleading in any material respect; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (v) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (vi) It shall not make a Bid in the Offer, or 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 (ii) 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.

4.3 It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder and/or the Company or any other Party.

4.4 The Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date.

4.5 Each Selling Shareholder, severally and not jointly, shall provide such reasonable support, documentation and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the Book Running Lead Managers solely to the extent of such Selling Shareholder's Offered Shares and/or its Selling Shareholder Statements.

5. PRICING

5.1 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including, without limitation, the Price Band, the Anchor Investor Offer Price, the Bid/ Offer Period, the Bid/ Offer Opening Date and the Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), including any revisions thereof, in accordance with Applicable Law. The Price Band will be advertised in all editions of the Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta, a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where the Registered Office of the Company 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 Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. For avoidance of doubt, any decision of the Selling Shareholders in relation to the terms of the Offer shall be pursuant to a written approval by the Selling Shareholders, and such approval shall be shared with the Company and the Book Running Lead Managers. A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and Book Running Lead Managers. 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 Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the Net 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. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion) to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.

6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.4 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.5 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.6 All allocation and Basis of Allotment (except in relation to allocation to Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 6.7 The Parties agree that subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
- 6.8 In the event of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale on a proportionate basis and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders, severally and not jointly, shall pay the fees and expenses of the Members of the Syndicate as specified in and in accordance to this Agreement and the Engagement Letter.
- 7.2 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under this Section 7 of this Agreement incurred by the Company on behalf of the Selling Shareholder shall upon successful completion of the Offer, be reimbursed by the Selling Shareholder directly from the Public Offer Account. Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, any chartered accountant appointed by the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer, shall be borne by the Company. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Selling Shareholders. The Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling

Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of such Selling Shareholder, in such manner as may be mutually agreed. It is clarified that all outstanding amounts payable to the Book Running Lead Managers shall be in accordance with the terms of the Engagement Letter and shall be payable in the manner set out in the Engagement Letter.

- 7.3 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or any of the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The commission payable to the Members of the Syndicate /SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Managers that there are no pending complaints in relation to the Offer, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circulars or notifications issued by SEBI in this regard. Once such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by Members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure A** which shall be payable by the Company and the Selling Shareholders (in proportion to the Equity Shares issued / Offered by each of them in the Offer). No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure 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. Furthermore, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, as applicable.
- 7.6 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**").
- 7.7 In addition to the above, applicable taxes will be separately invoiced and shall be payable by the Company in accordance with this Agreement, the Offer Agreement, as amended and the Cash Escrow Sponsor Bank Agreement.
- 7.8 The Company, on behalf of itself and the Selling Shareholders, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of the UPI Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP and Sponsor Banks to whom the commission is payable).

- 7.9 The Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021 Circulars.
- 7.10 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.11 In accordance with the SEBI 2021 Circulars, the BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through the UPI Mechanism as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws.
- 7.12 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the applicable UPI Circulars. It is hereby clarified that the members of Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any intermediary (as determined by the Members of the Syndicate, in their sole discretion) to discharge its obligation to compensate the Bidder(s) for the delay in unblocking of amount(s) and in case any compensation has been paid by the Members of the Syndicate in such a situation, such member shall be reimbursed in accordance with the terms of the Offer Agreement and the Cash Escrow and the Sponsor Bank Agreement.
- 7.13 In the event any compensation is required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the relevant Book Running Lead Manager(s) for such compensation (including applicable taxes and statutory charges, if any) within five (5) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the Book Running Lead Manager(s).

8. CONFIDENTIALITY

- 8.1 The Syndicate Members, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or any of the Selling Shareholders to the Syndicate Members; whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or the end of period of 12 months from the date of this Agreement, whichever is earlier, provided that nothing herein shall apply to:
- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and/ or the Selling Shareholders;
 - (iii) any disclosure to the Members of the Syndicate or to their respective Affiliates, or their respective, employees, research analysts, legal counsel, independent auditors, third party service providers and other experts or agents who need to know such information in connection with the Offer, subject to such persons

being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Members of the Syndicate or its Affiliates;
- (vii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the 'confidential information, is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Member of the Syndicate or its Affiliates become party or are otherwise involved provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such Member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be.

The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Member of the Syndicate which shall not be unreasonably withheld and except where such information is required to be disclosed under Applicable Law in response to, or for the defense or protection, as determined by the Company, the Selling Shareholders or in connection with a claim, action, proceeding, request for information, investigation or litigation arising from or otherwise involving the Offer to which the Company, the Selling Shareholders or their respective Affiliates become a party, or for the enforcement of the rights of the Company, the Selling Shareholders under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Company, the Selling Shareholders shall provide the Members of the Syndicate with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Members of the

Syndicate, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

The Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Member of the Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.

Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and the Selling Shareholders shall be responsible for any breach of confidentiality by any such person or entity with whom information pursuant to Clause 8 is shared. The Company and the Members of the Syndicate shall not be held responsible for any information shared pursuant to this clause.

The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Member of the Syndicate with prompt prior notice of such requirement (except in case of inquiry or examination from any Governmental Authority) 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 Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

Notwithstanding anything contained herein, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel and the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

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

If any of the Parties request any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic

transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any document or information relating to the Offer is transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

The provisions of this Clause 8 shall supersede any confidentiality agreement, if any, which may have been entered into among the Parties hereto in connection with the Offer.

9. CONFLICT OF INTEREST

Each of the Company and Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate’s possible interests as described in this Clause 9 and information received pursuant to client relationships. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The Members of the Syndicate will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. The Members of the Syndicate shall not restrict their activities as a result of this engagement and may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate, of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Members of the Syndicate from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time, the research department of the Members of the Syndicate, 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 Syndicate’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise.

Each Members of the Syndicate's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Further, the Members of the Syndicate and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

10. INDEMNITY

Each Member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other Member of the Syndicate or their Sub-Syndicate Members), hereby, severally indemnify and shall keep indemnified and hold harmless each other Member of the Syndicate and each of their respective successors and permitter assigns, their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, 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 of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Member of the Syndicate under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended and any of the Members of the Syndicate shall not be liable for any special, indirect, incidental, or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1. The engagement of the Members of the Syndicate shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, as applicable, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or such other date that may be agreed among the Parties.
- 11.2. This Agreement may be immediately terminated by the Members of the Syndicate, individually or jointly, upon service of written notice to the other Members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer if:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Members of the Syndicate to be untrue, incorrect or misleading either affirmatively or by omission; if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC; or
 - (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global

Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any adverse change arising from the outbreak of a new pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Company Entities as a whole or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement.

This Agreement shall terminate:

- (i) in the event the Company and/ or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time until the Designated Date, in accordance with the Red Herring Prospectus and the Prospectus; in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the BRLMs mutually agree to extend such date;
- (ii) in the event the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;

- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start for any reason, including on the Bid/Offer Opening Date or other revised date agreed between the Parties; or
- (iv) any of the Underwriting agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement.

Notwithstanding anything contained in this clause, this Agreement shall automatically terminate if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the DRHP.

Notwithstanding anything stated above, the BRLMs may, individually or jointly, terminate this Agreement upon giving fifteen (15) Working Days' notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Banks, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company, the Selling Shareholders, Escrow Collection Banks, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Law.

The exit from or termination of this Agreement by or in relation to any one of the BRLMs or the Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholders, as the case may be pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the other Selling Shareholders and the other BRLMs.

Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 3.2 (Responsibilities of the Members of the Syndicate), 7 (Fees and Commissions), 10 (Indemnity), 13 (Notices), 14 (Governing Law and Jurisdiction), 15 (Arbitration), 16 (Severability), and 19 (Miscellaneous) shall survive the termination of this Agreement.

- 11.3. The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate and shall not affect the obligations of the other Members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and the Engagement Letter and this Agreement shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. Further, the exit or termination of this Agreement by or in relation to one of the Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and shall not affect the obligations of the other Selling Shareholders and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the Syndicate Members. Furthermore, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.4. The termination or expiry of this Agreement shall not affect the right of each Member of the Syndicate to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and the other Offer related expenses (including all applicable taxes) incurred prior to such termination as set out in the Engagement Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsels appointed with respect of the Offer shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment or failure, as set out in their respective engagement/fee letter, and will not be liable to refund the monies already received by them.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

INDIA SHELTER FINANCE CORPORATION LIMITED

6th Floor, Plot No. 15

Sector 44, Institutional Area

Gurugram 122 002

Haryana, India

Tel.: + 91 124 413 1800

Email: compliance@indiashelter.in

Attention: Ms. Mukti Chaplot, Company Secretary and Compliance Officer

If to the Selling Shareholders:

To their respective addresses as indicated in **Schedule I** of this Agreement.

If to the Registrar:

KFin Technologies Limited

Selenium, Tower-B

Plot 31 - 32, Gachibowli

Financial District, Hyderabad 500 032

Telangana, India

Telephone: +91 40 6716 2222

E-mail: indiashelter.ipo@kfintech.com

Attention: Mr. M Murali Krishna

If to the Book Running Lead Managers:

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Telephone: + 91 22 6807 7100

Email: isfclipo@icicisecurities.com

Attention: Mr. Rupesh Khant / Mr. Sumit Singh

Citigroup Global Markets India Private Limited

1202, 12th Floor

First International Financial Center

G-Block, C54 & 55, Bandra Kurla Complex

Bandra (East), Mumbai 400098

Maharashtra, India
Telephone: +91 22 6175 9999
Email: indiashelteripo@citi.com
Attention: Mr. Dylan Fernandes

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: indiashelter.ipo@kotak.com
Attention: Mr. Arun Mathew

Ambit Private Limited

Ambit House
449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6623 3030
Email: indiashelter.ipo@ambit.co
Attention: Mr. Vikas Khattar

If to the Syndicate Members:

Ambit Capital Private Limited

Ambit House
449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 88794 08575
E-mail: sanjay.shah@ambit.co
Attention: Mr. Sanjay Shah

Kotak Securities Limited

27 BKC, Plot No. 27, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the

Clause 15, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Delhi International Arbitration Centre, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be New Delhi, India.
- 15.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.1.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that a Member of the Syndicate may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the Member of the Syndicate assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).

18. AMENDMENT

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

19. MISCELLANEOUS

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

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any of the Members of the Syndicate may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the Member of the Syndicate assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

20. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counters parts/original transmitter by electronic mail, each of which shall be deemed an original, but shall be deemed to be an original, but all which signed and taken together, shall constitute one and the same instrument.

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By **INDIA SHELTER FINANCE CORPORATION LIMITED**



Name: Ms. Mukti Chaplot

Designation: Company Secretary and Chief Compliance Officer

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE FOR MICP TRUST)

Achinto B



Name: *Achinto Bhattacharya*

Designation: *Authorised Signatory*

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE FOR MADISON INDIA OPPORTUNITIES TRUST FUND)





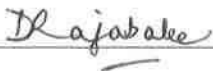
Name: Achinto Bhattacharya

Designation: Authorised Signatory

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By MADISON INDIA OPPORTUNITIES IV



Name: Dilshaad Rajabalee

Designation: Director



This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By **MIO STARROCK**



Name: **Wendy Ramakrishnan**

Designation: **Director**

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By NEXUS VENTURES III, LTD.



Name: Thirumagen Vaitilingon

Designation: Director

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By **ICICI SECURITIES LIMITED**



Name: Rupesh Khant
Designation: Vice President

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By **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

Name: Amulya Goyal

Designation: Managing Director

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By **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal



Name: Gesu Kaushal

Designation: Managing Director – ECF

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By **AMBIT PRIVATE LIMITED**

The image shows a handwritten signature in black ink that reads "Praveen Sangal". To the right of the signature is a purple circular stamp. The stamp contains the text "AMBIT PRIVATE LIMITED" around the top inner edge and "MUMBAI" in the center. There are two small stars on the bottom inner edge of the stamp.



Name: Praveen Sangal

Designation: Director

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By **KOTAK SECURITIES LIMITED**

A circular blue ink stamp for Kotak Securities Limited, Mumbai. The text 'KOTAK SECURITIES LTD.' is written around the perimeter, and 'MUMBAI' is in the center. A small star is at the bottom.

Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By **AMBIT CAPITAL PRIVATE LIMITED**

Name: Sanjay Shah

Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar.

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

By **KFIN TECHNOLOGIES LIMITED**




Name: M.Murali Krishna

Designation: Vice President

SCHEDULE I

LIST OF INVESTOR SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Notice Details	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)	Date of consent letter	Date of corporate action/ board resolution / power of attorney/ authorization letter
1.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust	901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India +91 9953517491 samir@madison-india.com with a copy to ishan@madison-india.com	Up to 0.20	December 5, 2023	June 9, 2023
2.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund	901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India +91 9953517491 samir@madison-india.com with a copy to ishan@madison-india.com	Up to 1,712.90	December 5, 2023	June 9, 2023
3.	Madison India Opportunities IV	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius +230 467 3000 wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 544.30	December 5, 2023	July 6, 2023
4.	MIO Starrock	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius +230 467 3000 wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 317.60	December 5, 2023	July 6, 2023
5.	Nexus Ventures III, Ltd.	C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius legal@nexusvp.com	Up to 1,425.00	November 23, 2023	August 2, 2023

SCHEDULE II - LIST OF SUBSIDIARIES

S. No	Country of incorporation	Name of the Subsidiary	Shareholding of the Company in the Subsidiary
1.	India	India Shelter Capital Finance Limited	99.9% subsidiary of the Company

ANNEXURE A
SELLING COMMISSION
STRUCTURE

**Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.*

- (1) *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs would be as follows.*

<i>Portion for RIIs</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors</i>	<i>0.20% 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.

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

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the Members of the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

<i>Portion for RIIs and Non-Institutional Investors</i>	<i>₹10 per valid application (plus applicable taxes)</i>
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Processing fees payable to the SCSBs for capturing Syndicate Members/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application.

- (3) *Selling commission on the portion for RIIs (up to ₹200,000) and NIIs which are procured by Members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.*

<i>Portion for RIIs</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors</i>	<i>0.20% 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 (i) for RIIs and Non-Institutional Investors (up to ₹ 500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members, and (ii) for Non-Institutional Investors (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for blocking of the funds and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate members and not the SCSB.

Bidding charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application Bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the

QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10/- per valid application (plus applicable taxes).

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

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

<i>Portion for RIIs and Non-Institutional Investors</i>	<i>₹10 per valid application (plus applicable taxes)</i>
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Bidding charges / processing fees for applications made by UPI Bidders would be as under:-

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹30 per valid application (plus applicable taxes)</i>
<i>Axis Bank Limited</i>	<i>₹ Nil per valid Bid cum Application Form (plus applicable taxes) Axis Bank Limited will also be entitled to a one-time escrow management fee of ₹ Nil. Sponsor Bank Charges are ₹ Nil The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, this Agreement and other applicable laws.</i>
<i>HDFC Bank Limited</i>	<i>₹ Nil- per valid Bid cum Application Form (plus applicable taxes) HDFC Bank Limited will also be entitled to a one-time escrow management fee of ₹ Nil. Sponsor Bank Charges are ₹ Nil The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, this Agreement and other applicable laws.</i>
<i>Kotak Mahindra Bank Limited</i>	<i>₹ Nil- per valid Bid cum Application Form (plus applicable taxes) Kotak Mahindra Bank Limited will also be entitled to a one-time escrow management fee of ₹ Nil. Sponsor Bank Charges are ₹ Nil The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, this Agreement and other applicable laws.</i>

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.