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Government of National Capital Territory of Delhi

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Certificate No. : IN-DL29764277796238T
Certificate Issued Date : 28-Sep-2021 11:18 AM
Account Reference : IMPACC (IV)/ dl851303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85130355193245723017T
Purchased by : PB FINTECH LIMITED
Description of Document : Article 5 General Agreement
Property Description : PLOT -119 SECTOR-44, GURGAON HARYANA
Consideration Price (Rs.) : 0
(Zero)
First Party : PB FINTECH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : PB FINTECH LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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Certificate No. : IN-DL29764737314983T
Certificate Issued Date : 28-Sep-2021 11:18 AM
Account Reference : IMPACC (IV)/ dl851303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85130355199037791983T
Purchased by : PB FINTECH LIMITED
Description of Document : Article 5 General Agreement
Property Description : PLOT -119 SECTOR-44, GURGAON HARYANA
Consideration Price (Rs.) : 0
(Zero)
First Party : PB FINTECH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : PB FINTECH LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



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SYNDICATE AGREEMENT

DATED OCTOBER 23, 2021

AMONGST

PB FINTECH LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

AND

HDFC BANK LIMITED

AND

IIFL SECURITIES LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

HDFC SECURITIES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on this Twenty-Third day of October 2021 by and among:

PB FINTECH LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 119, Sector 44 Gurgaon 122 001, Haryana, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

MR. YASHISH DAHIYA, aged 49 years, residing at 4 Eversley Park, London, SW19 4UU, United Kingdom, of the **SECOND PART**;

AND

MR. ALOK BANSAL, aged 45 years, residing at C-701 Olive Crescent, GH-123, Sector 47, Gurgaon, Haryana – 122 001, India, of the **THIRD PART**;

AND

SVF PYTHON II (CAYMAN) LIMITED, an exempted company incorporated in Cayman Islands, having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**SVF Python II**”) of the **FOURTH PART**;

AND

FOUNDER UNITED TRUST, an unregistered trust, through its trustee, Mr. Naresh Kumar Ghai and having its office at c/o Landmark Landholding Pvt. Ltd., 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001, of the **FIFTH PART**;

AND

MS. SHIKHA DAHIYA, aged 44 years, residing at 4 Eversley Park, Wimbledon Common, SW194 UU, London, United Kingdom, of the **SIXTH PART**;

AND

MR. RAJENDRA SINGH KUHAR, aged 73 years, residing at F 10 SFS Block A 1 Panchsheel Enclave, New Delhi 110017, of the **SEVENTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) of the **EIGHTH PART**;

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, a company incorporated under the laws of India and having its office at 18th Floor, Tower 2, One World Center, Plot - 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**Morgan Stanley**”) of the **NINTH PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its 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**”) of the **TENTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”) of the **ELEVENTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 and operating through its Investment Banking division situated at Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”) of the **TWELFTH PART**;

AND

IIFL SECURITIES LIMITED, a company incorporated under the laws of India and having its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) of the **THIRTEENTH PART**;

AND

JEFFERIES INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its office at 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Jefferies**”) of the **FOURTEENTH PART**;

AND

HDFC SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Upper G Floor, Kanchenjunga Building, 18 Barakhamba Road New Delhi 110 001, India (hereinafter referred to as “**HDFC Securities**”), of the **FIFTEENTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at R-504, Rotunda Building, Samachar Marg, Fort, Mumbai 400 023, India (hereinafter referred to as “**Kotak Securities**”), of the **SIXTEENTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **SEVENTEENTH PART**.

In this Agreement:

- (i) SVF Python II is hereinafter referred to as the “**Investor Selling Shareholder**”.
- (ii) Mr. Yashish Dahiya, Mr. Alok Bansal, Founder United Trust, Ms. Shikha Dahiya and Mr. Rajendra Singh Kuhar are hereinafter collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**”.
- (iii) the Investor Selling Shareholder and Other Selling Shareholders are hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (iv) Kotak, Morgan Stanley, Citi, ISEC, HDFC, IIFL and Jefferies are hereinafter collectively referred to as “**Managers**”, and individually as a “**Manager**”.
- (v) HDFC Securities and Kotak Securities are hereinafter collectively referred to as “**Syndicate Members**”, and individually as a “**Syndicate Member**”.
- (vi) the 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**”.
- (vii) the Company, the Selling Shareholders, the 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 the face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 37,500 million (the “**Fresh Issue**”), and (B) an offer for sale of up to for such number of Equity Shares or up to such number of Equity Shares aggregating up to such amounts by the Selling Shareholders (“**Offered Shares**”), as set out under **Schedule I** hereto (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building Process**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the Managers (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”), (B) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S)) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States that are both “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule

902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations).

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated June 28, 2021 approved the Offer. Further, the Offer has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on July 5, 2021. The IPO Committee (as defined below) has, pursuant to a resolution dated July 31, 2021, taken on record the participation of the Selling Shareholders in the Offer for Sale.
3. Each of the Selling Shareholders have 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 Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, HDFC Bank Limited, IIFL Securities Limited and Jefferies India Private Limited as the book running lead managers (the “**Managers**”) to manage the Offer. The Managers 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 July 31, 2021 between the Managers, the Company and the Selling Shareholders (the “**Engagement Letter**”), subject to certain conditions. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the Managers have entered into an offer agreement dated July 31, 2021 (the “**Offer Agreement**”).
5. The Company has filed the Draft Red Herring Prospectus dated July 31, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) on August 1, 2021, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
6. Pursuant to an agreement dated July 30, 2021, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
7. 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 Retail Individual 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 Offer will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/ Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Selling Shareholders and the Managers, have appointed the Syndicate Members to procure Bids for the Offer.
8. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into

and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“**Affiliates**” with respect to any Party, means, any other person (a) that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party; (b) that is a holding company or subsidiary or joint venture of such Party; and/or (c) which has “significant influence” over, or is under “significant influence” of, such Party, provided that, (i) significant influence over a person is the power to participate in the management, financial or operating policy decisions of such person but is less than Control over such policies, and (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of any person are presumed to have significant influence over such person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, respectively. For avoidance of doubt, for the purpose of this Agreement (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act; (b) the Investor Selling Shareholder shall not be considered an Affiliate of the Company or any other Selling Shareholder; and (c) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder and of their respective Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement.

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

“**Allotment**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares 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 each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

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

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

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

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

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

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company and the Investor Selling Shareholder, in consultation with the Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

“Anchor Investor Pay-in Date” shall mean, the Anchor Investor Bid/Offer Period, and in the event that the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than two Working Days after the Bid/Offer Closing Date.

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rules, orders, directions or decree of any Governmental Authority, court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

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

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

“Bid” means an indication to make an offer to subscribe to or purchase the Equity Shares at a price within the Price Band (i) by an ASBA Bidder during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or (ii) by an Anchor Investor 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 as permitted 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” means the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

“Bidder” means 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.

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi being the regional language of Haryana, where the Registered and Corporate Office of the Company is located, each with wide circulation. The Board of Directors or the IPO Committee of the Company, as applicable, and the Investor Selling Shareholder, in consultation with the Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/ Offer Opening Date” means except in relation to 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, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi being the regional language of Haryana, where the Registered and Corporate Office of the Company is located, each with wide circulation.

“Bidding Centers” shall mean centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for 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 Centre**” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.

“**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.

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

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

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

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

“**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, after the Anchor Investor Bid/ Offer Period.

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

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

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

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

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

“Designated Intermediaries” means (i) SCSBs, in relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account; (ii) the Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs, in relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism; and (iii) the Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders.

“Designated Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs and in case of RIBs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchanges.

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

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

“Dispute” has the meaning attributed to such term in Clause 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 offer document dated July 31, 2021 in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Drop Dead Date” shall mean the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 90 days from the Bid/Offer Opening Date as may be agreed in writing among the Company and the Managers.

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

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

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

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid.

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement.

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

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

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, IRDAI 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 or agency within 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**” means individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation or prospects of each of the Company, individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree); or (b) in the ability of the Company, individually, or the Company Entities, taken as a whole, to conduct their business and to own or lease their assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Other Agreements (when entered into), including the issuance and allotment of the Equity Shares contemplated herein or therein; and with respect to each of the Selling Shareholders, severally and not jointly, in the ability of the respective Selling Shareholder to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement, the Engagement Letter or the Other Agreements (as defined below), in relation to the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein.

“**Material Subsidiaries**” means the material subsidiaries of the Company in terms of the SEBI Listing Regulations, namely Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited.

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

“**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.

“**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 Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, any Supplemental Offer Materials, Confirmation of Allocation Notes, including all supplements, corrections, amendments and corrigenda thereto.

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

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

“**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.

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

“**Other Agreements**” shall mean the Offer Agreement, the Engagement Letter, the Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate agreement, the Registrar Agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer.

“**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 Cap Price, including any revisions thereof, which shall be decided by the Company and the Selling Shareholders, in consultation with the Managers, and will be advertised in an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

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

“Public Offer Account” means the bank account to be opened with the Public Offer Account Bank(s), 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 mean bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date.

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

“QIB Portion” means the portion of the Offer, being not less than 75% of the Offer to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

“RBI” shall mean Reserve Bank of India.

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

“Refund Bank” shall mean Banker to the Offer with whom the Refund Account will be opened.

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

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

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

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

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price.

“Revision Form” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until 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)”** means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

“SEBI ICDR Regulations” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI Process Circulars” shall mean 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. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars.

“Selling Shareholder Statements” means the statements specifically confirmed or undertaken in the Offer Document by the respective Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

“Share Escrow Agreement” shall mean the agreement entered into among, 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.

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.

“Sponsor Bank” means a banker to the Offer, which is appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate, collect requests and/or payment instructions of the RIBs into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars.

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

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms in accordance with the SEBI ICDR Regulations.

“Subsidiaries” mean the subsidiaries of the Company, namely, Policybazaar Insurance Brokers Private Limited, Paisabazaar Marketing and Consulting Private Limited, Docprime Technologies Private Limited, Icall Support Services Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited and PB Fintech FZ – LLC.

“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 Selling Shareholders, or used or referred to by the Company or 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 the 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.

“Underwriting Agreement” shall mean the agreement to be entered into among the Company, the Selling Shareholders and the underwriters to be appointed for the Offer, on or after the Pricing Date but before filing of the Prospectus.

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

“UPI ID” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/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 subsequent circulars or notifications issued by SEBI in this regard.

“UPI Mandate Request” means a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“UPI Mechanism” means the bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

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

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

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) 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, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate 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). 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 placing 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 Parties 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.
- 2.2 The Syndicate Members 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, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) 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 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.
- 2.5 Parties acknowledge that any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are Retail Individual 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 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 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 Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the Managers and the Registrar;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Managers and shall not be collected by the Syndicate Members;
- (iii) it shall follow all instructions issued by the 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;
- (iv) 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 RIB 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 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 Retail Individual 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;
- (v) 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 RIBs using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such RIBs for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (vi) 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;

- (vii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. In case of Anchor Investors, the Managers shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (viii) 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;
- (ix) it agrees that Anchor Investors shall upload/submit their Bids only through the 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 Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders 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. RIBs using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (x) 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;
- (xi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) 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;
- (xiv) 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 Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Managers to the Stock Exchanges. The Company and the Investor Selling Shareholder may, in consultation with the 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.

- (xv) 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 and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xvi) 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 and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to RIBs for using the UPI Mechanism;
- (xvii) 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;
- (xviii) 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 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 Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xix) 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 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.;
- (xx) in relation to the Bids procured from Anchor Investors, the 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 Managers in consultation with the Registrar to the Offer;

- (xxi) 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 a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxii) 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 RIBs, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxiii) 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;
- (xxiv) 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 RIBs using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank, 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 Offering Memorandum and the SEBI ICDR Regulations;
- (xxvi) 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 Retail Individual 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 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 Retail Individual 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;
- (xxvii) 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;

- (xxviii) in respect of Bids by the ASBA Bidders (except Retail Individual 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;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxx) 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 Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 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 Managers in writing and notified to the members of the Syndicate;
- (xxxi) 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 it reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A; or
 - b. outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S.
- (xxxii) 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.
- (xxxiii) 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) under the U.S. Securities Act;
- (xxxiv) 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 RIBs 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;

- (xxxv) 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;
- (xxxvi) 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, the members of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxvii) 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 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 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;
- (xxxviii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxix) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders 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 Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders 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 Retail Individual Bidders does not exceed Rs. 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;
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, 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 and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xli) the 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 and any other circulars or notifications issued by the SEBI in this regard. Managers shall ensure compliance with SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M as well;
- (xlii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of reinitiation 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;
- (xlili) it acknowledges that Retail Individual Bidders 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 RIBs can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xliv) The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by RIBs opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars and UPI Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the 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;
- (xlvi) 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 Offering Memorandum, and (b) the associates and Affiliates of the 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, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of 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 Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;
- (xlvii) 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 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;
- (xlviii) 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 Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI 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;
- (xlix) 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;
 - (I) 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;
 - (II) 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;

- (lii) 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 Managers;
- (liii) 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;
- (liv) 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, the Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required under Applicable Law or reasonably requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (lv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable 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;
- (lvi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have;
- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lviii) 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 of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

- (lix) it will not accept ASBA Forms from Retail Individual Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lx) it agrees that it shall not accept any Bid from a Retail Individual 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;
- (lxi) 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 RIBs have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (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 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 Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Managers and the Registrar in connection with the collection of Bids;
 - (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 per SEBI Process Circulars;

- (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 Offering Memorandum, Applicable Law and any contractual understanding that any of the 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.

3.3 Each Syndicate Member represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, Syndicate Members shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

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 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, covenants and undertakes to each of the members of the Syndicate, as of the date hereof, and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, Allotment and Listing, the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter and the Other Agreements 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, 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, or a breach or violation 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 duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated June 28, 2021 and a resolution of its shareholders dated July 5, 2021 and it has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and all other Applicable Law;
- (iii) It has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, Offer Documents and the Other Agreements, and/ or for any invitation, offer, issuance or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals.
- (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 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, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) that is complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information and as may be deemed necessary or advisable in this relation by the Managers to, enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Further, each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- (vi) The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (vii) It shall and shall cause its Subsidiaries, its Key Managerial Personnel and Directors to extend all cooperation, assistance and such facilities as may be reasonably requested by the Managers to enable representatives of the Managers and their legal counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other relevant records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever;
- (viii) It undertakes to take all steps necessary for completion of necessary formalities for the listing and commencement of trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (ix) Neither the Company nor any of its Subsidiaries, Group Companies, the Directors, or key management personnel (a) shall 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 (b) shall 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;
- (x) Neither the Company, nor the Directors nor any person acting on their behalf, has taken, nor shall they 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;
- (xi) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary Offering Memorandum and the Offering Memorandum.
- (xii) 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 Other Selling Shareholder, hereby, severally and not jointly, with respect to himself/herself/itself and its respective portion of the Offered Shares, represents, warrants, covenants and undertakes to each of the members of the Syndicate, as of the date hereof, and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, Allotment and Listing, the following:

- (i) This Agreement has been duly authorized, executed and delivered by him/her/it and is a valid and legally binding instrument, enforceable against him/her/it in accordance with its terms. The execution and delivery by him/her/it of, and the performance of his/her/its obligations under, this Agreement and the Engagement Letter does not, and any agreement that it may enter into with respect of the Offer (including the offer and transfer of the Offered Shares), will not conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) as applicable, its constitutional documents, or (c) the terms of any agreement or other instrument binding on him/her/it, or to which any of his/her/its assets or

properties are subject (including, without limitation, any agreement to obtain any type of financing or any other loan document), or the imposition of or violation of any Encumbrance on the Offered Shares;

- (ii) He/she/it has consented to the inclusion of such Equity Shares as part of the Offer pursuant to their respective consent letters set out in **Schedule I** and no other authorization is required from it to offer and sell the Offered Shares;
- (iii) He/she/it authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to perform acts as permitted under the SEBI ICDR Regulations in relation to the Offered Shares in compliance with Applicable Law and to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) The Selling Shareholder Statements in the Offer Documents (a) are true, accurate, complete in all material respects and without omission of any matter that is likely to mislead with respect to an investment in the Offer; (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (v) Each Other Selling Shareholder shall, severally and not jointly, (a) provide information to the Syndicate, as may be required under Applicable Law or reasonably requested by Syndicate, and notify SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority, of any queries raised or reports sought, by any of them in relation to its Selling Shareholder Statements (i) till listing of the Equity Shares pursuant to the Offer, and, (ii) after listing of the Equity Shares pursuant to the Offer, pursuant to a request from SEBI, the RoC, the Stock Exchanges or any Governmental Authority; and (b) furnish relevant documents and back-up relating to such matters or as required under Applicable Law (including know your customer related documents) or reasonably requested by the Managers to enable the Managers to (i) review and verify the Selling Shareholder Statements, (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificates or as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in relation to its Selling Shareholder Statements;
- (vi) Until the commencement of trading of the Equity Shares in the Offer, each Other Selling Shareholder shall, severally and not jointly, in relation to the itself, its Selling Shareholder Statements and its Offered Shares, disclose and furnish to the Company and the Syndicate, promptly, all documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, as may be required in relation to its Selling Shareholder Statements or its respective portion of the Offered Shares or reasonably requested by the Managers or their respective Affiliates including those relating to respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements or its respective portion of the Offered Shares. Each of the Other Selling Shareholders undertake, severally and not jointly, to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence

trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated;

- (vii) He/she/it shall comply with the selling restrictions (if applicable to him/her/it) in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum;
- (viii) He/she/it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer;

4.3 The Investor Selling Shareholder hereby, with respect to itself and its portion of Offered Shares, represents, warrants, covenants and undertakes to each of the members of the Syndicate, as of the date hereof, and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, Allotment and Listing, the following:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter by it and the sale of its Offered Shares shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law, or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any agreement or contractual obligation binding on it or to which its assets are subject, or result in the imposition of or violation of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its obligations under this Agreement or to sell its portion of the Offered Shares;
- (ii) pursuant to its board resolution and consent letter listed out in **Schedule I**, it has duly authorised the sale of its portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer and no other corporate authorisations are required;
- (iii) It authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to perform acts as permitted under the SEBI ICDR Regulations in relation to the Offered Shares in compliance with Applicable Law and to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, as amended, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) Its Selling Shareholder Statements: (a) are true, accurate and complete in all material respects; and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- (v) It shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum, to the extent applicable to it in relation to its portion of the Offer Shares;

- (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 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;
- (vii) It shall provide reasonable support and extend reasonable cooperation, only to the extent of its respective portion of the Offered Shares, to the members of the Syndicate, as required under Applicable Law or reasonably requested by the members of the Syndicate, in order for them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.

4.4 It is clarified that the rights and obligations of the Company and the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

4.5 Subject to the provisions of this Agreement, it is clarified that the representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint and that the Selling Shareholders shall not be responsible for the information, undertakings, obligations, representations, warranties, actions or omissions of the Company, any of the other Selling Shareholders or vice versa.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company and the Selling Shareholders, in consultation with the Managers, and will be advertised in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any) shall be determined by the Company, in consultation with the Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined and finalized by the Company in consultation with the Managers, in accordance with Applicable Law. 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 Selling Shareholders and the Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated by the Company and the Investor Selling Shareholder, in consultation with the Managers, to Anchor Investors on a discretionary basis, of which one-third shall be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. In addition, the unsubscribed portion in the Mutual Fund Portion will be available for

allocation to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer or Offer less allocation to QIBs and Retail Individual Bidders, shall be available for allocation on a proportionate basis to Non-Institutional Bidders and in the manner 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 more than 10% of the Offer, or Offer less allocation to QIBs and Non-Institutional Bidders, shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the Managers, and the Designated Stock Exchange.
- 6.5 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.
- 6.6 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.
- 6.7 All allocations and the Basis of Allotment shall be finalised by the Company, in consultation with the Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the Managers, in accordance with Applicable Law.
- 6.8 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares on a *pro rata* basis by each of the Selling Shareholders (i.e., in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale) and only thereafter, towards the balance Fresh Issue.
- 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 Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 Other than the listing fees for the Offer, which will be borne by the Company, and the fees and expenses of the legal counsel to the Selling Shareholders, which will be solely borne by the respective Selling Shareholders, all cost, fees and expenses in respect of the Offer (including all applicable taxes except securities transaction tax which will be borne by the respective Selling Shareholder) will be

shared, severally and not jointly, amongst the Company and the Selling Shareholders, based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the respective Selling Shareholders, in the Offer for Sale, to the aggregate Equity Shares sold in the Offer, subject to applicable law. The Company agrees to advance the cost and expenses of the Offer and will be reimbursed by each Selling Shareholder for its respective portion of such costs and expenses only upon the successful consummation of the sale of its Offered Shares in the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. It is clarified that, in the event the Offer is postponed, withdrawn, or abandoned for any reason or, the Offer is not successful or consummated, all costs, charges, fees and expenses in relation to the Offer will be shared on a *pro rata* basis between the Company and the Selling Shareholders in the Offer (i.e., based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the respective Selling Shareholders, in the Offer for Sale, to the aggregate Equity Shares sold in the Offer, subject to applicable law).

- 7.2 The Company and the Selling Shareholders agree that the Company shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter and the Offer Agreement, as amended.
- 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 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**. 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 Retail Individual 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.
- 7.6 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders 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 and CDPs 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 or CDP to whom the commission is payable).
- 7.7 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.

7.8 It is clarified that the liability, if any, of each Selling Shareholder under this Clause 7 shall be limited to its respective portion of the Offer Shares to the Offer, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by such Selling Shareholder, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law.

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 the Selling Shareholders to the Syndicate Members in relation to the Offer, whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement or the end of a period of twelve months from the date hereof, whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to subscribers or prospective subscribers and 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 Syndicate Members (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Syndicate Members or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Members or their respective Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company and/ or the Selling Shareholders;
- (iii) any disclosure to the Syndicate Members or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors 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 disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement or request of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, having jurisdiction over any of the Syndicate Members;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate Members or their respective Affiliates on a non-confidential basis;

- (vii) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer or otherwise made by the Syndicate Members in accordance with this Agreement; or
- (viii) any disclosure in response to, or for the defense or protection, as reasonably determined by the Syndicate Members in their sole discretion, of or in connection with a claim, action, proceeding, request for information, investigation or litigation arising from or otherwise involving the Offer to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates under this Agreement 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 Syndicate Members shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course) 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.

8.2 The reference to ‘confidential information’ shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the Syndicate Members, is necessary to make the statements therein not misleading. Provided that, the Syndicate Members shall, if practicable and subject to Applicable Law, provide reasonable notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Syndicate Members shall provide reasonable cooperation as requested by the Company and/or the Selling Shareholders, as the case may be, to maintain the confidentiality of such Confidential Information.

8.3 Any advice or opinions provided by the Syndicate Members or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Syndicate Members which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that if such information is to be so disclosed, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall, if permitted by Applicable Law and commercially practicable, provide the Syndicate Members with prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Syndicate Members in any manner) of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, cooperate in any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders, severally and not jointly, agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate Members, except as required under Applicable Law or in connection with disputes between the Parties or if required specifically by a court of law or any Governmental Authority, provided that

if such information is to be so disclosed, the Company and the Selling Shareholders, as the case may be, shall severally and not jointly, if permitted by Applicable Law and commercially practicable, provide the Syndicate Members with prior written notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, provide all cooperation at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information. It is clarified that any information/ advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 8.4 Provided that the Investor Selling Shareholder will be entitled to share such information on a non-reliance basis (i) with its 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, that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Investor Selling Shareholder in violation of this Agreement. The Company and the Syndicate Members shall not be held responsible for any information shared pursuant to this clause.
- 8.5 The Syndicate Members and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, the other Company Entities, or their respective directors, employees, agents, representatives and the Selling Shareholders, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, if permitted by Applicable Law and commercially practicable, provide the Syndicate Members with prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Syndicate Members) of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate in any action that the Syndicate Members may request, to maintain the confidentiality of such information.
- 8.6 Subject to Clause 8.1, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the other Company Entities, the Directors, the Group Companies, or the Selling Shareholders to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, as required by Applicable Law, and to use and/or rely upon such information in response to or in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences, solely in connection with the Offer. The Syndicate Members shall be entitled to retain copies of and to use and/or rely upon, any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate Members.
- 8.7 The Company and the Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Syndicate Members that the information provided by each of the Company and the Selling Shareholders, respectively, is in their or their respective Affiliate's

lawful possession and their providing such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.8 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Syndicate Members to the extent applicable to the scope and the subject matter of this Agreement. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders understand that the members of the Syndicate and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services). In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. 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 and compensation received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or either of the Selling Shareholders. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the members of the Syndicate, the services provided by the members of the Syndicate to the Company and the Selling Shareholders, receipt of confidential information nor any previous or existing relationship between the Company and the Selling Shareholder(s) and the Manager(s) or their respective Affiliate, will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's or its shareholders' interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. 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 or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

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) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, 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 actual fees (on an after-tax basis, and excluding any commission and out-of-pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended.

11. TERMINATION

11.1 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:

- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, the Directors, and/or the Selling Shareholders in the Offer Documents, or in this Agreement or otherwise in relation to the Offer are determined by such member of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (iv) the declaration of the intention of the Company and/or the Selling Shareholders, in consultation with the Managers, to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (v) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (vi) listing and trading approval is not received within the timelines prescribed by SEBI;
- (vii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (viii) in case of a failure to receive Bids for at least 75% of the Offer from Qualified Institutional Buyers;

- (ix) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (x) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (xi) the Underwriting Agreement (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, the Selling Shareholders and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, unless in each case, the date is extended by the Managers;
- (xii) any of the Engagement Letter or the Offer Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, 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;
- (xiii) the Offer becomes illegal, does not comply with Applicable Law, 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, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (xiv) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement, the Offer Agreement or the Engagement Letter, each as amended; and
- (xv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the Managers, any (i) material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) outbreak of a new pandemic or escalation of any existing or pandemic or variation thereof, (iii) any adverse change arising out of an outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war by or against India, (v) any national or international calamity or crisis (economic, political, financial or otherwise) directly affecting

India, or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, Material Subsidiaries 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 SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement or the Engagement Letter; or
- (f) there shall have occurred any Material Adverse Change in the sole judgment of the Managers.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by the Company, the Selling Shareholders and the members of the Syndicate by their mutual consent expressed in writing.
- 11.4 Notwithstanding anything contained in this Agreement, this Agreement will automatically terminate upon the termination of the Underwriting Agreement.
- 11.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 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) 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 (*Dispute Resolution*) 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

- 11.7 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 and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. Further, 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.
- 11.8 Termination of this Agreement shall not affect the right of any 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 other Offer-related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement.

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 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:

PB FINTECH LIMITED

Plot No. 119, Sector 44
Gurgaon 122 001
Haryana, India
Email: bhasker@policybazaar.com
Attention: Mr. Bhasker Joshi

If to the Selling Shareholders:

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

If to the Managers:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2, One World Center

Plot - 841, Jupiter Textile Mill Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel.: +91 22 6118 1000
E-mail: pbfintech_ipo@morganstanley.com
Attention: Nikita Giria

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel.:+91 22 6175 9999
E-mail: mitul1.shah@citi.com/ pankaj.jain@citi.com
Attention: Mitul Shah / Pankaj Jain

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel.:+91 22 22 6807 7100
E-mail: pbfintech.ipo@icicisecurities.com
Attention: Prem D'cunha

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 & 402
4th Floor, Tower B, Peninsula Business Park
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel.:+91 22 3395 8211
E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel.:+91 4646 4600
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

JEFFERIES INDIA PRIVATE LIMITED

42/43, 2 North Avenue Maker Maxity
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.:+91 22 4356 6000

E-mail: policybazaar.ipo@jefferies.com
Attention: Aman Puri

If to the Syndicate Members:

HDFC SECURITIES LIMITED

I Think Techno Campus, Building-B
“Alpha”, Office 8, Opp. Crompton Greaves
Near Kanjurmarg Station Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel.: +91 22 33025669
Email: Sharmila.kambli@hdfcsec.com
Attention: Sharmila Kambli

KOTAK SECURITIES LIMITED

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

If to the Registrar:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel.: +91 -22-249186000
Email : haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

14. GOVERNING LAW AND JURISIDCTION

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

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

- 15.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing), any of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), which are deemed to be incorporated by reference into this Clause 15.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that courts of New Delhi, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 15.4 Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 15.5 The arbitration shall be conducted as follows:
- (i) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) the seat and venue of arbitration shall be New Delhi, India;
 - (iii) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) each Disputing Party shall bear the cost of preparing its case/ defense, and the Disputing Parties will share the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Engagement Letter. The arbitrators shall use their best efforts to produce a binding and final award within twelve months of the appointment of the presiding arbitrator and the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter and the Parties agree that this twelve month period shall be extendable by six months, and shall only be extended in exceptional circumstances, which shall be determined by the arbitrators in their absolute discretion.

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 the Managers may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. Provided that any member of the Syndicate shall, immediately upon assignment, inform the Company, and the member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).

18. AMENDMENT

No amendment, supplement, modification or alteration to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties.

19. MISCELLANEOUS

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

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 counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **PB Fintech Limited**



Name: ALOK BANSAL

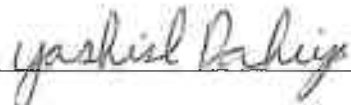
Designation: WHOLE TIME DIRECTOR & CFO

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED



MR. YASHISH DAHIYA

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED



MR. ALOK BANSAL

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SIGNED

For and on behalf of **SVF PYTHON II (CAYMAN) LIMITED**



(Authorised Signatory)

Name: Karen Ellerbe

Designation: Director

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SIGNED

For and on behalf of **FOUNDER UNITED TRUST**



(Authorised Signatory)

Name: Alok Bansal

Designation: Whole-Time Director & CFO

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SIGNED



MS. SHIKHA DAHIYA

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SIGNED

For and on behalf of **MR. RAJENDRA SINGH KUHAR**



(Authorised Signatory)

Name: Alok Bansal

Designation: Whole Time Director & CFO

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

N. Balaji Reddy



(Authorised Signatory)

Name: *N. Balaji Reddy*

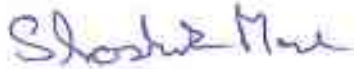
Designation: *Director - FRP*

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



(Authorised Signatory)

Name: Shashank More

Designation: Executive Director

MORGAN STANLEY INDIA COMPANY PRIVATE LTD.
18th Floor, Tower 2, One World Center,
841, Senapati Bapat Marg, Lower Parel
Mumbai - 400013, Maharashtra, India

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Signed for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



(Authorised Signatory)

Name: Mitul Shah

Designation: Director

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Signed for and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant

Designation: Vice President

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Signed for and on behalf of **HDFC BANK LIMITED**



(Authorised Signatory)

Name: **RUSHAL JOSHI**

Designation: **VICE PRESIDENT**



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Signed for and on behalf of **IIFL SECURITIES LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp with the text "IIFL SECURITIES LIMITED" around the perimeter and "IIFL" in the center.

(Authorised Signatory)

Name: Kunur Bavishi

Designation: Vice President

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

Aman

(Authorised Signatory)

Name: Aman Puri

Designation: Vice President



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Signed for and on behalf of **HDFC SECURITIES LIMITED**

Kunal S. Sanghavi



(Authorised Signatory)

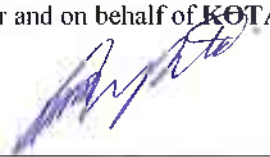
Name: Kunal Sanghavi

Designation: CFO – HDFC Securities Ltd

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



(Authorised Signatory)

Name: Umesh Gupta

Designation: DVP



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Signed for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



A handwritten signature in blue ink, appearing to read 'Dnyanesh Gharote', is written over a horizontal line. An arrow points from the signature towards the text '(Authorised Signatory)' below the line.

(Authorised Signatory)

Name: Dnyanesh Gharote

Designation: Vice President



SCHEDULE I

LIST OF SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
<i>Investor Selling Shareholder</i>				
1.	SVF Python II (Cayman) Limited	Up to such number of Equity Shares aggregating up to ₹ 18,750 million*	July 31, 2021 and October 19, 2021	July 27, 2021
<i>Other Selling Shareholders</i>				
1.	Mr. Yashish Dahiya	Up to such number of Equity Shares aggregating up to ₹ 300 million*	July 31, 2021	-
2.	Mr. Alok Bansal	Up to such number of Equity Shares aggregating up to ₹ 127.50 million*	July 31, 2021	-
3.	Founder United Trust	Up to 267,500	July 31, 2021	-
4.	Ms. Shikha Dahiya	Up to such number of Equity Shares aggregating up to ₹ 122.50 million*	July 31, 2021	-
5.	Mr. Rajendra Singh Kuhar	Up to such number of Equity Shares aggregating up to ₹ 35 million*	July 31, 2021	-

**To be decided based on the lower end of the Price Band, once finalized.*

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Based on valid applications

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes)
-------------------------------------------------------------	----------------------------------------------------

<i>Sponsor Bank</i>	<i>₹ 1 Processing fees for applications made by Retail Individual Investors using the UPI mechanism for each valid Bid cum application form*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.