



தமிழ்நாடு தமிழ்நாடு TAMILNADU

CS 888262

11/10/2022

*P. Saravanan*  
P. SARAVANAN  
SVL No : 51/3/97,  
53, Pallayam Pillai Nagar,  
Ayanavaram, Chennai - 23.

FIVE STAR BUSINESS FINANCE LTD

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED OCTOBER 12, 2022 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, KOTAK SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) AND KFIN TECHNOLOGIES LIMITED.



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**SYNDICATE AGREEMENT DATED OCTOBER 12, 2022**

**BY AND AMONG**

**FIVE-STAR BUSINESS FINANCE LIMITED**

**AND**

**MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**

**AND**

**MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**

**AND**

**NORWEST VENTURE PARTNERS X – MAURITIUS**

**AND**

**SCI INVESTMENTS V**

**AND**

**TPG ASIA VII SF PTE. LTD.**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

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

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**  
*(formerly known as Edelweiss Securities Limited)*

**AND**

**KFIN TECHNOLOGIES LIMITED**

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into at Chennai, India on October 12, 2022, by and among:

- (a) **FIVE-STAR BUSINESS FINANCE LIMITED**, a public limited company incorporated under the laws of India and having its registered and corporate office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (b) **Matrix Partners India Investment Holdings II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7<sup>th</sup> Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (c) **Matrix Partners India Investments II Extension, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7<sup>th</sup> Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix Extension**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (d) **Norwest Venture Partners X - Mauritius**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (“**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (e) **SCI Investments V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (“**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (f) **TPG Asia VII SF Pte. Ltd.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (“**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (g) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (h) **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India (“**Edelweiss**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (i) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (j) **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).; and

- (k) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (l) **NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)**, a company incorporated under the laws of India and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai- 400 098, Maharashtra, India (hereinafter referred to as “**NWML**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (m) **KFIN TECHNOLOGIES LIMITED**, a public limited company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**”, or “**Registrar**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)

In this Agreement (i) I-Sec, Edelweiss, Kotak and Nomura are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) Matrix II and SCI V are together referred to as “**Corporate Promoter Selling Shareholders**” and individually as a “**Corporate Promoter Selling Shareholder**”; (iii) NVP, Matrix Extension, and TPG Asia VII are collectively referred to as “**Investor Selling Shareholders**” and individually as “**Investor Selling Shareholder**”; (iv) “**Corporate Promoter Selling Shareholders**” and the “**Investor Selling Shareholders**” are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (v) KSL and NWML are referred to as the “**Syndicate Members**”, and individually as “**Syndicate Member**”; (vi) BRLMs and Syndicate Members are together referred to as the “**Syndicate**” or the “**members of the Syndicate**”, and individually as “**a member of the Syndicate**”, as the context requires thereof. The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar are collectively referred to as “**Parties**” and individually as “**Party**”.

#### WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,775.15 million, of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of (i) up to ₹ 8,359.56 million by Matrix II; (ii) up to ₹ 140.44 million by Matrix Extension; (iii) up to ₹ 4,200.00 million by NVP; (iv) up to ₹ 1,937.53 million by SCI V; and (v) up to ₹ 8,137.62 million by TPG Asia VII (collectively, the “**Offer**” or “**Offer for Sale**” and Equity Shares offered by the Selling Shareholders the “**Offered Shares**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) outside the United States, to eligible institutional investors in “offshore transactions” as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated September 8, 2021 and November 8, 2021 and Shareholders of the Company, pursuant to their resolution dated October 8, 2021, have approved and authorised the Offer.

- (C) Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer pursuant to its respective consent and certificate and/or its respective board resolutions, details of which are set out in **Annexure B**.
- (D) By way of the fee letter dated November 9, 2021 entered into by the Company, Selling Shareholders, and the Book Running Lead Managers, the Company and Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”), subject to the terms and conditions set forth thereon and subject to the terms and conditions set out therein and subject to the offer agreement dated November 9, 2021, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated November 9, 2021 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).
- (F) The Company has filed a draft red herring prospectus dated November 9, 2021 (“**Draft Red Herring Prospectus**” or “**DRHP**”), read with an addendum dated June 8, 2022, to the DRHP with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares dated December 2, 2021 and December 3, 2021, respectively.
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated January 27, 2022, read along with an amendment agreement dated October 6, 2022 (the “**Share Escrow Agreement**”), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Bank, Sponsor Banks and the Refund Bank have entered into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- (H) Further, pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, appointed ICICI Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) The Syndicate shall arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.

- (J) This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and Abridged Prospectus (*as defined below*), as the context requires, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). In the event of any inconsistencies or discrepancies, between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and (ii) the Investor Selling Shareholders will not be regarded as an Affiliate of the Company and vice versa. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Corporate Promoter Selling Shareholders (excluding the Company, in relation to the Corporate Promoter Selling Shareholder, which will be an Affiliate of each of the Corporate Promoter Selling Shareholders) and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders, including its portfolio investee companies (including the Company in relation to the Investor Selling Shareholders), limited partners or non-controlling shareholders shall not be considered “Affiliates” of such Investor Selling Shareholder and the Corporate Promoter Selling Shareholders;

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

“**Allotment**” means allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

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

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

“**Anchor Investor Allocation Price**” means price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Investor Selling Shareholders, in consultation with the BRLMs;

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

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

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

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the RBI Regulations, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges or by any Governmental Authority or any other Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” has the meaning ascribed to it in Clause **Error! Reference source not found.** (*Arbitration*) of this Agreement;

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

“**ASBA Account**” 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 UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders;

“**ASBA Bidder**” means all Bidders other than 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;

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

“**Bid Amount**” means in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such 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/ 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. The Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI 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;

“**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, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

“**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;

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

“**BSE**” means BSE Limited;

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

“**Book Running Lead Managers**”/ “**BRLMs**” shall have the meaning ascribed to such term in the Preamble to this Agreement;

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

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

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

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

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

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

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

“**Collecting Registrar and Share Transfer Agents**” or “**CRTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

“**Confidential information**” shall have the meaning ascribed to such term in Clause 8.2 of this Agreement;

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

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

“**Corporate Promoters**” or “**Corporate Promoter Selling Shareholders**” means together, Matrix II and SCI V;

“**Corporate Promoter Selling Shareholder Statements**” means statements specifically confirmed or undertaken by the Corporate Promoter Selling Shareholder in relation to itself, its Affiliates and its portion of the Offered Shares;

“**Cut-off Price**” means the Offer Price, finalised by the Company and the Investor Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band;

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

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

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

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

**“Designated Stock Exchange”** means NSE;

**“Dispute”** shall have the meaning ascribed to such term in Clause 15.1;

**“Disputing Parties”** shall have the meaning ascribed to such term in Clause 15.1;

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

**“Edelweiss”** has the meaning ascribed to it in the Preamble of this Agreement;

**“Encumbrances”** means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment in respect of transfer or ownership of title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

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

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

**“Escrow Collection Bank”** means a bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited;

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

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

**“Floor Price”** means the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

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

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

**“I-Sec”** has the meaning ascribed to it in the Preamble of this Agreement;

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

**“Investor Selling Shareholder”** shall have the meaning ascribed to such term in the Preamble to the Agreement;

“**Investor Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

“**Kotak**” has the meaning ascribed to it in the Preamble of this Agreement;

“**KSL**” has the meaning ascribed to it in the Preamble of this Agreement;

“**20 April 2022 Circular**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

“**June 2021 Circular**” means SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

“**16 March 2021 Circular**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

“**31 March 2021 Circular**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021;

“**Material Adverse Change**” means 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, revenues, cash flows, earnings, reputation, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural), including any significant escalation of a pandemic existing as of date of this Agreement and governmental responses thereto, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any acquisition or sale of business through business transfer agreements or a scheme of merger, amalgamation or demerger) or (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the issuance and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents or; (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined herein), including the sale and transfer of the Offered Shares contemplated herein or therein;

“**Nomura**” has the meaning ascribed to it in the Preamble of this Agreement;

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

“**NWML**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and filed with SEBI and the Stock Exchange; the Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Chennai (“**Registrar of Companies**”); Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

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

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

“**Pay-in Date**” with respect to Anchor Investors, means that in the event that the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than two days after the Bid/ Offer Closing

Date on or prior to which date the difference between the Anchor Investor Allocation Price and the Offer Price will be payable by the Anchor Investors;

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

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

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company and the Investor Selling Shareholders, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in an English national daily newspaper, a Hindi national daily newspaper, and a Tamil daily newspaper, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Pricing Date**” means the date on which the Company and the Investor Selling Shareholders, in consultation with the BRLMs will finalise the Offer Price

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

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

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

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

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

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

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

“**Refund Bank**” means Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being ICICI Bank Limited;

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

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

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

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

**“SCSBs”** or **“Self-Certified Syndicate Banks”** means 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 UPI 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=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

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

**“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

**“SEBI Process Circular”** means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, 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;

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

**“Selling Shareholder(s)”** shall have the meaning ascribed to such term in the Preamble to this Agreement;

**“Specified Locations”** means the Bidding Centres where the Syndicate shall accept Bid cum Application Forms;

**“Sponsor Banks”** means ICICI Bank Limited and HDFC Bank Limited, being Bankers to the Offer, 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 UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

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

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

“**Syndicate Member**” means the intermediaries registered with the SEBI, namely KSL and NWML;

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

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

“**Transaction Agreements**” means this Agreement, the Offer Agreement, Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing with respect to the Offer;

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

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

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

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

“**UPI Circulars**” means the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with other circulars issued by SEBI from time to time, including circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/202245) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, the Exchange Circulars and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time;

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

“**UPI Mandate Request**” means a request (intimating the UPI Bidder 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 UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xiii) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

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

1.4 The Parties acknowledge that the Red Herring Prospectus and the Prospectus shall comply with the SEBI ICDR Regulations.

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate to purchase or place the Offered Shares, or to enter into any underwriting agreement (“**Underwriting Agreement**”) with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the members of the Syndicate enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually satisfactory to the Parties.
- 2.2 The members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry, investor grievances arising from such error in data entry and collection of the Bids, in this regard.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out in the UPI Circulars. In the event that Phase III of the UPI Circular becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

## 3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and SEBI Process Circular, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process. Any 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. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022.
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, each member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and 3.5 below, the members of the Syndicate, severally and not jointly, shall have the following responsibilities and obligations in relation to the Offer and each member of the Syndicate

hereby severally and not jointly represents, warrants, agrees, covenants and undertakes to each of the other members of the Syndicate that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, and the Allotment Advice, as applicable;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage.
- (v) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from ASBA Bidders only through ASBA in terms of the SEBI Process Circular only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders that does not use UPI as a payment mechanism in accordance with the UPI mechanism under the UPI Circulars;
- (viii) it shall be responsible for the completion and accuracy of all details, including UPI ID, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, to the extent such error is solely attributable to it;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Investors for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it shall not register/ upload any Bid, without first accepting the Bid cum Application Form in writing, including *via* electronic means, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.
- (xi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid and shall ensure that the Bids are uploaded on the electronic

bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems or any force majeure events;

- (xii) 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;
- (xiii) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/ Offer Period to designated branches of the SCSBs for bidding and blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xiv) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark) to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders, in accordance with the timelines and the mechanism specified under the UPI Circulars;
- (xv) in relation to the Bids procured pursuant to the Anchor Investor Application Forms, it shall provide a schedule (setting out the application number, Unique Transaction Reference (UTR) number and Bid Amounts paid by Anchor Investors) to the escrow collection bank no later than the Anchor Investor Bid/ Offer Period or any other date as agreed with the BRLMs in consultation with the Registrar;
- (xvi) it will enter each Bid option and UPI ID into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xvii) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xviii) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xix) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from UPI Bidders can be rejected on technical grounds only. Bids by ASBA Bidders, other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xx) it shall not accept any Bids from any Overseas Corporate Body;
- (xxi) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xxii) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID already uploaded by it in terms of the SEBI Process Circular, no later than 5:00 p.m. IST on the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars;

- (xxiii) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company in accordance with the SEBI ICDR Regulations;
- (xxiv) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors;
- (xxvi) it acknowledges and confirms that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxvii) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes));
- (xxviii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding centres, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/ Offer Period;
- (xxx) each member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate shall enter

details of a Bidder, including UPI ID, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;

- (xxxii) it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof (with relevant schedules) with the Designated Branches of the SCSBs, within the timelines prescribed one Working Day after the Bid/ Offer Closing Date, for uploading the Bids onto the electronic bidding system or any other period as agreed with the BRLMs in consultation with the Registrar and as prescribed under Applicable Laws; and with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiiii) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (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 in accordance with Applicable Law, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for RIBs or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxviii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);

- (xxxviii) it shall accept Bids at Cut-off Price only from the Retail Individual Investors, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall also ensure that the Bid Amount for any Retail Individual Investor shall not exceed ₹ 200,000.;
- (xxxix) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a member of the Syndicate, the relevant member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law;
- (xli) It shall, within the timelines prescribed by SEBI, i.e no later than 5:00 p.m. IST on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlii) it acknowledges that Retail Individual Investors are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Investors who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the UPI Bidder shall submit a revised ASBA Form to the same member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, a Member of the Syndicate and Sub-syndicate members shall not be responsible for any delay and/or failure in uploading Bids due to failure of/faults in information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any *force majeure* events;
- (xliv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the members of the Syndicate may purchase Equity Shares in the Offer, either in

the QIB Category (other than Anchor Investors) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlv) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Selling Shareholders and BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlvi) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law and the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the members of the Syndicate and each member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (xlvii) 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;
- (xlviii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlix) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (l) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (li) 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 and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lii) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate member appointed by it, and the Company and the Registrar shall provide

all necessary assistance for the redressal of such complaints or grievances. Each of the Selling Shareholders has, severally and not jointly, authorized the Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance and cooperation as required under Applicable Law or requested by the Company and the members of the Syndicate in this regard;

- (liii) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (liv) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered with and uploaded by such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other member of the Syndicate; and each member of the Syndicate shall be liable to the other members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lv) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (lvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) not accept or upload any Bids from QIBs including Anchor Investors;
  - (b) accept Bids from Non-Institutional Investors and Retail Individual Investors only at the Specified Locations through the ASBA process;
  - (c) not represent itself or hold itself out as a BRLM or a member of the Syndicate;
  - (d) not accept Bids without a UPI ID from UPI Bidders;
  - (e) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
  - (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 required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
  - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
  - (l) 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.
  - (m) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration certificate; and
  - (n) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids.
  - (o) 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;
- (lvii) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
  - (b) the BRLMs shall instruct the Anchor Investors to deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank only on the Anchor Investor Bid/ Offer Period, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the QIB Category would stand increased;
  - (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
  - (d) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family

offices) sponsored by the entities which are associate of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (e) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
- (f) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, 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 on or prior to the pay-in date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Category;
- (g) it shall be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on the relevant website.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and CRTAs.

3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or CRTAs or CDPs or directly by SCSBs or forwarded to SCSBs by Syndicate ASBA are uploaded onto the Stock Exchanges platform.

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

4.1 The Company hereby represents, warrants, undertakes and covenants as of the date hereof, the date of the Red Herring Prospectus, the Bid/ Offer Period and the date of Allotment:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the this Agreement, and the performance by the Company of its obligations under this Agreement and to undertake and complete the Offer, does not and/or will not conflict with and/or result in a breach or violation, of or contravene (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or (iv) any written notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound; or result in any acceleration of repayments or the imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) it has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering

Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Final Offering Memorandum, to prospective investors subject to compliance with Applicable Laws, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;

- (iii) the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, its Directors, Promoters, Promoter Group, Group Companies in the Offer Documents, or otherwise with respect to the Offer and the consequences, if any, of the Company or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respect to the Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, such information in relation to the Syndicate shall be the names, logos, contact details and SEBI registration numbers of the respective members of the Syndicate;
- (iv) each of the Offer Documents, as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Book Running Lead Managers; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- (v) The Company agrees that the Book Running Lead Managers shall, at all reasonable times and with reasonable prior notice, have access to the Company, its Directors, Promoters, members of the Promoter Group, and its employees, Key Managerial Personnel, representatives, agents, experts and auditors in connection with matters related to the Offer. The Company shall, and cause the Directors, Promoters, and members of Promoter Group, and its employees, Key Managerial Personnel, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to (a) enable them to comply with any Applicable Law, including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authorities (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI), (b) enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; (c) comply with any request or demand from any Governmental Authority; and (d) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential

and a copy of which was not shared with the Book Running Lead Managers), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authorities, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer.

- (vi) The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions, thereof), the dispatch of Confirmation of Allotment Notes, if required and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders, severally and not jointly, shall provide reasonable support and reasonable cooperation as required under Applicable Law;
- (vii) it shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- (viii) neither the Company nor any of its the Directors, Promoters or Key Managerial Personnel 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 shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions paid to the Book Running Lead Managers and other intermediaries for services rendered in relation to the Offer and the Company has and shall, during the restricted period, as described in the publicity guidelines/ memorandum provided by the Book Running Lead Managers or the legal counsel appointed for the purpose of the Offer, comply with the Publicity Memorandum.
- (ix) it shall be liable for breach of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement;
- (x) it shall provide all other assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer; and
- (xi) it has complied with and will comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

4.2 Each of the Corporate Promoter Selling Shareholders hereby, severally and not jointly, represent and, warrant, as of the date hereof, the date of the Red Herring Prospectus, the Prospectus, the Bid/ Offer Period, and the date of Allotment of the Equity Shares of the Company, the following in respect of itself and its portion of the Offered Shares:

- (i) this Agreement has been duly authorized, and will be, executed and delivered by each of the Corporate Promoter Selling Shareholders, and is a valid and legally binding instrument, enforceable against it in accordance with the terms of this Agreement. The execution, delivery and performance of its obligations under this Agreement does not and/ or will not or contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound. No consent, approval, authorization of, any

governmental body or agency is required for the performance by it of its respective obligations under this Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) it has authorized the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, Bid cum Application Form, abridged prospectus, and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law and SEBI ICDR Regulation, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) its Corporate Promoter Selling Shareholder Statements contain all disclosures that are true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Corporate Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and without omission of any matter required in accordance with Applicable Law;
- (iv) it shall extend all reasonable support and cooperation to the Company and the members of the Syndicate, as may be required, in relation to its respective portion of the Offered Shares and the Offer, in accordance with Applicable Law or requested by the Company and/ or the members of the Syndicate, to facilitate the process of listing of the Equity Shares on the Stock Exchanges;
- (v) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, and specifically is in compliance with the publicity guidelines and research guidelines;
- (vi) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
- (vii) it accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- (viii) the members of the Syndicate may seek recourse from it for any breach of any representation, warranty, undertaking or covenant made by it in this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders; and
- (ix) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer .

4.3 Each of the Investor Selling Shareholders hereby, severally and not jointly, represent and, warrant, as of the date hereof:

- (i) this Agreement has been duly authorized, and will be, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with the terms of this Agreement. The execution, delivery and performance of its obligations under this Agreement does not and/ or will not or contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its

respective obligations under this Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) it has authorized the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, Bid cum Application Form, abridged prospectus, and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law and SEBI ICDR Regulation, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) its Investor Selling Shareholder Statements contains all disclosures that are true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading
- (iv) it shall extend all reasonable support and reasonable cooperation to the Company and the members of the Syndicate, as may be required, in relation to its portion of the Offered Shares, in accordance with Applicable Law or requested by the Company and/ or the members of the Syndicate, to facilitate the process of listing of the Equity Shares on the Stock Exchanges;
- (v) it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;
- (vi) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law; and
- (vii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer .

#### 4.4

- (a) The Company and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), shall share the Publicity Guidelines with the Promoters and the Promoter Group and shall ensure that their respective promoters, shareholders, directors, employees, officers and all persons acting on behalf of the Selling Shareholders, including persons responsible for public relations and any advertising, public relations or marketing agencies retained in connection with the Offer, are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- (b) Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers’ involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Company’s name and logo and the Selling Shareholders’ names in this regard. .
- (c) Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective Directors, Affiliates,

agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.

4.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

4.6 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement.

## **5. PRICING**

5.1 The Price Band, including any revisions thereof, shall be decided by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers. The Price Band shall be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Tamil daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, allocation to the Anchor Investors, the price at which Equity Shares will be allocated to Anchor Investors and the Offer Price, including any revisions thereof shall be decided by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers. The Offer Price, including any revisions thereof, shall be determined by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price, shall be determined by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders.

## **6. ALLOCATION AND ALLOTMENT**

6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company and the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the

Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors, such that each Retail Individual Investor shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Subject to valid Bids being received at or above the Offer Price, the Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 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 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.8 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

## **7. FEES AND COMMISSIONS**

- 7.1 Other than (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book

Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the Offer in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and solely upon the successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the members of the Syndicate and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and CRTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from Retail Individual Investors and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Selling Shareholders and the Company in accordance with Clause 7.1 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Selling Shareholders and the Company in accordance with Clause 7.1 above.
- 7.4 The Company and the Selling Shareholders shall be responsible for the payment of the fees and commissions to the members of the Syndicate in accordance with Clause 7.1 above. Neither the Company nor any of the Selling Shareholders shall be responsible for the payment of the fees and commissions to the sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-Syndicate Members.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the 16 March 2021 Circular, 31 March 2021 Circular and June 2021 Circular and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.

- 7.8 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9 The Company agrees that in the event of any compensation required to be paid by the members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the 16 March 2021 Circular and the June 2021 Circular, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant member of the Syndicate.

## **8. CONFIDENTIALITY**

- 8.1 Except as required under Applicable Laws, including the SEBI ICDR Regulations or pursuant to any other regulatory requirements (including, without limitation, any requirements of the Stock Exchanges or arising out of any judicial proceedings or inquiry by any authority), the Company, the Selling Shareholders and each member of the Syndicate (on behalf of itself and its Sub-syndicate Members) shall maintain the confidentiality of the Bids received during the Bid/Offer Period or on the Anchor Investor Bid/Offer Period and the Book Building Process applicable to the Offer. The Parties agree that this Clause 8 shall not prevent the members of the Syndicate from sharing such information with their respective Affiliates in connection with the Offer.
- 8.2 Each Syndicate Member, severally and not jointly, agrees that all information relating to the Offer and disclosed to such Syndicate Member by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any disclosure to investors with respect to the Offer, as required under Applicable Law;
  - (b) 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 in violation of this Agreement or was, or becomes, available to the Syndicate Members or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such members of the Syndicate or their respective Affiliates to disclosing such information in breach of a confidentiality obligation owed to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
  - (c) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any Governmental Authority or stock exchange or in any pending legal, arbitral or administrative proceeding. Provided that in such event, the Syndicate Members will provide the Company and the respective Selling Shareholder with notice of any such request or requirement, as soon as reasonably practical, so that the Company and the respective Selling Shareholder may seek an appropriate remedy to prevent such disclosure or waive the members of the Syndicate compliance with the provisions of this Agreement;
  - (d) any disclosure to the Syndicate Members, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, and shall also be, either contractually or by way of their professional standards and ethics, bound by confidentiality obligations;
  - (e) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;

- (f) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Syndicate Members or their respective Affiliates;
- (g) any information which has been independently developed by, or for the members of the Syndicate or their Affiliates, without reference to the Confidential Information;
- (h) any disclosure that the Syndicate Members in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Syndicate Members or their respective Affiliates become party, or for the enforcement of the rights of the Syndicate Members or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer or
- (i) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure

8.3 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Syndicate Members, is necessary to make the statements therein complete and not misleading. If any of the Syndicate Members or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law or a Governmental Authority with jurisdiction over such Syndicate’s or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Company, the Selling Shareholders or the Offer, such Syndicate Member or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Syndicate Members shall, if permitted and practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Syndicate Members shall provide support and cooperation with respect to any action that the Company or the Selling Shareholder may request, to maintain the confidentiality of such information.

8.4 Any advice or opinions provided by any of the members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of such member of the Syndicate, except where such disclosure is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, shall, subject to Applicable Law, provide the respective Syndicate Member, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide support and cooperation with respect to any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions.

8.5 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that, the Company and the Selling Shareholders shall provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the members of the Syndicate may request, to maintain the confidentiality of such information.

Provided that the Investor Selling Shareholders will be entitled to share such information (i) with their respective Affiliates, and their respective Affiliates' investors (including debt investors), potential investors (including debt investors), limited partners, potential limited partners, directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an "Affiliate" of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder, but excluding any investee company or portfolio company of such Selling Shareholder and its Affiliate(s).

Provided that the foregoing confidentiality obligation in this Clause 8.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Selling Shareholders shall provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the members of the Syndicate may request, to maintain the confidentiality of such information;
  - (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
  - (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents) provided that, the Company and the Selling Shareholders shall provide the respective members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the members of the Syndicate may request, to maintain the confidentiality of such information; and
  - (iv) any disclosure to the members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 8.6 The Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide the respective members of the Syndicate and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the members of the Syndicate may request, in this respect.
- 8.7 The Company and Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is

not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.8 Subject to Clause 8.1 above, the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other material supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the members of the Syndicate. The members of the Syndicate shall safeguard the Confidential Information provided by the Investor Selling Shareholders with the same degree of care as the members of the Syndicate apply to their own confidential information, but in no case less than reasonable care.
- 8.9 The provisions of this Clause 8 (*Confidentiality*) shall supersede all previous confidentiality agreements executed among the Parties. 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 each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the members of the Syndicate and their respective Affiliates (together, the "**Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Groups' possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Syndicate Member and/or their respective Group shall not be required to nor shall either Syndicate Member and/or their respective Group, restrict their respective activities as a result of this engagement, and the members of the Syndicate and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the member of the Syndicate or their respective Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling

Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the members of the Syndicate or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Shareholders by the Groups' investment banking divisions

- 9.2 In the past, the Group and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Group and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Group to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Group and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts.

## **10. INDEMNITY**

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

## **11. TERMINATION**

- 11.1 This Agreement may be immediately terminated by the members of Syndicate, individually or jointly, in respect of itself, upon service of written notice to each 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) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Book Running Lead Manager in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach or non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement, the Offer Agreement or the Fee Letter, as applicable;

- (iii) if the Offer is withdrawn or abandoned for any reason prior to filing of the Prospectus with the Registrar of Companies;
- (iv) the Company and/ or the Selling Shareholders approve a decision or make a declaration to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (v) in the event that:
  - (a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic), or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead 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;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead 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; or
  - (d) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders by any Governmental Authority in connection with the Offer or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead 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;
  - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
  - (f) there shall have occurred any Material Adverse Change in the sole judgment of the Book Running Lead Managers; or

- (g) if the Fee letter, Offer Agreement or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.
- 11.2 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 under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.2, and Clauses 1 (*Definitions and Interpretation*) 3.4, 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*) 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.3 The termination of this Agreement in respect of a member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other members of the Syndicate (“**Surviving SMs**”) under this Agreement, the Offer Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the Selling Shareholders and the Surviving SMs and the Fee Letter shall continue to be operational among the Company and the Surviving SMs.
- 11.4 The termination of this Agreement shall not affect any of the member of the Syndicate’s right to receive fees, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 11.5 This Agreement shall stand automatically terminated if the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed) in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.6 This Agreement may also be terminated by Parties by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate and/ or any of the Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate or any Selling Shareholder, as the case may be.

## 12. AUTHORITY

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

## 13. NOTICES

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

### If to the Company:

#### **FIVE-STAR BUSINESS FINANCE LIMITED**

New No. 27, Old No. 4  
Taylor’s Road, Kilpauk  
Chennai 600 010, Tamil Nadu, India  
Attn: Mr. Srikanth G  
Email: srikanth@fivestargroup.in

### If to the Syndicate

#### **NUVAMA WEALTH MANAGEMENT LIMITED**

6th Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai 400 098  
Maharashtra, India  
Attn: Prakash Boricha  
Email: prakash.boricha@edelweissfin.com / fivestar.ipo@edelweissfin.com

**KOTAK SECURITIES LIMITED**

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

**ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025, Maharashtra, India  
Attn: Prem D'cunha  
Email: prem.dcunha@icicisecurities.com

**EDELWEISS FINANCIAL SERVICES LIMITED**

6th Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai 400 098  
Maharashtra, India  
Attn: Sachin Khandelwal  
Email: sachin.khandelwal@edelweissfin.com / fivestar.ipo@edelweissfin.com

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

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

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

Ceejay House, Level 11  
Plot F, Shivsagar Estate  
Dr. Annie Besant Marg, Worli  
Mumbai 400 018  
Maharashtra, India  
Attn: Vishal Kanjani / Radhika Shah  
Email: project-stellar@nomura.com

If to Selling Shareholders:

**Corporate Promoter Selling Shareholders**

**MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Hennessy Street, Port Louis, Mauritius  
Tel: 230 203 1100  
E-mail: matrix@rogerscapital.mu  
Attention: Mr Iqbal Dulloo

**SCI INVESTMENTS V**

Address: Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius  
Tel: (230) 467 3000

E-mail: Sequoia@sannegroup.com; with a copy to Onedesk@sequoiacap.com  
Attention: N.A.

#### **Investor Selling Shareholders**

##### **MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius  
Tel: 230 203 1100  
E-mail: matrix@rogerscapital.mu  
Attention: Mr Iqbal Dulloo

##### **NORWEST VENTURE PARTNERS X - MAURITIUS**

Address: Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201,  
Republic of Mauritius  
E-mail: Dilshaad.Rajabalee@sannegroup.com  
Attention: Dilshaad Rajabalee, SANNE Mauritius

##### **TPG ASIA VII SF PTE. LTD**

Address: 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920  
E-mail: NKay@tpg.com  
Attention: Nicholas Kay

#### If to the Registrar

##### **KFIN TECHNOLOGIES LIMITED**

Address: Selenium Tower B, Plot 31-32  
Gachibowli, Financial District  
Nanakramguda, Hyderabad 500 032  
Telangana  
E-mail: einward.ris@karvy.com  
Attention: M Murali Krishna

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

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 (*Arbitration*) of this Agreement.

#### **15. ARBITRATION**

- 15.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement and/or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement and/or the Fee Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within fifteen (15) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 15 (*Arbitration*).
- 15.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within fifteen (15) days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause **Error! Reference source not found.**, such arbitrator(s) shall be appointed in accordance with the

Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement

15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/ or appellate interim reliefs in relation to any Dispute under this Agreement.

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

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **18. AMENDMENT**

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

## **19. MISCELLANEOUS**

The provision of services by the members of the Syndicate under this Agreement and the Fee Letter, as applicable, is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the members of the Syndicate and their respective Affiliates and subject to compliance with Applicable Law, the members of the Syndicate and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreements, as applicable, and the Company and the Selling Shareholders shall ratify and

confirm all such actions that are lawfully taken.

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

**20. COUNTERPARTS**

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

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

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

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of FIVE-STAR BUSINESS FINANCE LIMITED**



**Authorised signatory**

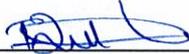
**Name:** Mr Lakshmipathy Deenadayalan

**Designation:** Chairman and Managing Director

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**



\_\_\_\_\_  
**Authorised signatory**

**Name:** Iqbal Dulloo

**Designation:** Director

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**



\_\_\_\_\_  
**Authorised signatory**

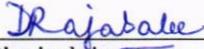
**Name:** Iqbal Dulloo

**Designation:** Director

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of NORWEST VENTURE PARTNERS X - MAURITIUS**



\_\_\_\_\_  
**Authorised signatory**

**Name:** Dilshaad Rajabalee

**Designation:** Director

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of SCI INVESTMENTS V**

  
\_\_\_\_\_

**Authorised signatory**

**Name: Dilshaad Rajabalee**

**Designation: Director of SCI Investments V**

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of TPG ASIA VII SF PTE. LTD**



---

**Authorised signatory**

**Name:** Lee Wei Sheng

**Designation:** Director

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

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of ICICI SECURITIES LIMITED**



---

**Authorised signatory**

**Name: Rupesh Khant**

**Designation: Vice President**

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of EDELWEISS FINANCIAL SERVICES LIMITED**

The image shows a handwritten signature in blue ink that reads "Neetu". To the right of the signature is a circular blue stamp. The stamp contains the text "Edelweiss Financial Services Limited" around the perimeter and "Mumbai" in the center.

---

**Authorised signatory**

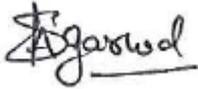
**Name:** Neetu Ranka

**Designation:** Executive Director and Co-Head ECM Execution

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

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED**





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**Authorised signatory**

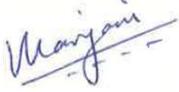
**Name: Sumit Agarwal**

**Designation: Director - ECF**

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

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



---

**Authorised signatory**

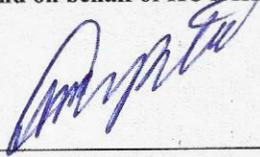
**Name:** Vishal Kanjani

**Designation:** Executive Director

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of KOTAK SECURITIES LIMITED**



\_\_\_\_\_  
Authorised signatory

Name: Umesh Gupta

Designation: DVP

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)**

The image shows a handwritten signature in blue ink that reads "Neetu". To the right of the signature is a circular blue stamp. The stamp contains the text "Edelweiss Securities Limited" around the perimeter and "Mumbai" in the center.

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**Authorised signatory**

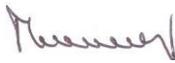
**Name:** Neetu Ranka

**Designation:** Executive Director and Co-Head ECM Execution

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

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

**For and on behalf of KFIN TECHNOLOGIES LIMITED**



---

**Authorised signatory**

**Name: M. Murali Krishna**

**Designation: Vice President**

## 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 RIBs and Non-Institutional Bidders (excluding UPI Bidders) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

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

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

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

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

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

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 UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes)
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Sponsor Bank	₹ 8.00 (plus applicable taxes) Processing fees for applications made by UPI Bidders 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.
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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.

**RETAIL KITTY STRUCTURE:**

Over and above the base brokerage, at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs, there would be a pay-out per valid application for the retail category only. This retail kitty shall be applicable only for **Syndicate ASBA** (including their sub syndicate Members and including UPI applications) and is as follows:

No. of Applications	INR per valid application bid and eligible for allotment
Upto 4999	NIL
5000 onwards	INR 30/-

**The above per valid application pay out to be paid will be subject to a maximum of INR 1.cr. (plus applicable taxes).** If the calculation based on above criteria exceeds INR 1.Cr , then it shall be pro-rated so that overall spend does not exceed INR 1.Cr. (plus applicable taxes). The calculation for this will be done by the Registrar post completion of the offer. For determining the amount payable to the syndicate brokers, the data provided by the Registrar to the Offer will be final and binding.

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

## ANNEXURE B

The Offer for Sale has been authorised by the Selling Shareholders as follows:

<b>S. No.</b>	<b>Selling Shareholder</b>	<b>Such number of Equity Shares aggregating up to (₹ in million)</b>	<b>Date of consent letter</b>	<b>Date of corporate action / board resolution / power of attorney</b>
1.	Matrix Partners India Investment Holdings II, LLC	8,359.56	October 4, 2022	September 29, 2022
2.	SCI Investments V	1,937.53	October 4, 2022	November 5, 2021
3.	Matrix Partners India Investments II Extension, LLC	140.44	October 4, 2022	September 29, 2022
4.	Norwest Venture Partners X - Mauritius	4,200.00	October 4, 2022	September 29, 2022
5.	TPG Asia VII SF Pte. Ltd.	8,137.62	October 4, 2022	October 20, 2021