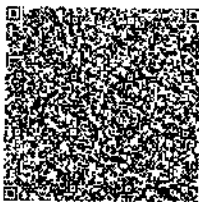


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Certificate No.	: IN-DL16658745130174U
Certificate Issued Date	: 08-Apr-2022 06:49 PM
Account Reference	: IMPACC (IV)/ dl708803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70880320862138141399U
Purchased by	: CAMPUS ACTIVEWEAR LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CAMPUS ACTIVEWEAR LIMITED
Second Party	: NIKHIL AGGARWAL AND OTHERS
Stamp Duty Paid By	: CAMPUS ACTIVEWEAR LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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Statutory Alert:

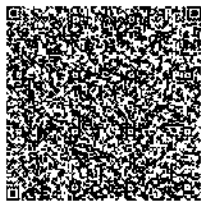
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Purchased by	: CAMPUS ACTIVEWEAR LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CAMPUS ACTIVEWEAR LIMITED
Second Party	: NIKHIL AGGARWAL AND OTHERS
Stamp Duty Paid By	: CAMPUS ACTIVEWEAR LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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CAMPUS ACTIVEWEAR LIMITED CAMPUS ACTIVEWEAR LIMITED CAMPUS ACTIVEWEAR LIMITED CAMPUS ACTIVEWEAR LIMITED

SYNDICATE AGREEMENT DATED APRIL 13, 2022

BY AND AMONG

CAMPUS ACTIVEWEAR LIMITED

AND

HARI KRISHAN AGARWAL

AND

NIKHIL AGGARWAL

AND

TPG GROWTH III SF PTE. LTD.

AND

QRG ENTERPRISES LIMITED

AND

RAJIV GOEL

AND

RAJESH KUMAR GUPTA

AND

JM FINANCIAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this "**Agreement**") is entered into at New Delhi, India on April 13, 2022, by and among:

- (1) **CAMPUS ACTIVEWEAR LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi 110041, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **HARI KRISHAN AGARWAL**, aged 65, an Indian Resident, and residing at House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns), of the **SECOND PART**;
- (3) **NIKHIL AGGARWAL**, aged 36, an Indian Resident, and residing at House No-42, Road No-42, 42/42, Punjabi Bagh, West Delhi, Delhi 110 026 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns), of the **THIRD PART**;
- (4) **TPG GROWTH III SF PTE. LTD.**, a private limited company incorporated under the laws of Singapore, and having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as the "**TPG**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**;
- (5) **QRG ENTERPRISES LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at 14/3, Mathura Road, Faridabad, Haryana – 121003 (hereinafter referred to as the "**QRG**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
- (6) **RAJIV GOEL**, aged 50, an Indian Resident, and residing at 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Budh Nagar - 201304, Uttar Pradesh (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SIXTH PART**;
- (7) **RAJESH KUMAR GUPTA**, aged 64, an Indian Resident, and residing at 4A, Under Hill Lane, Civil Lines, Delhi – 110054 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SEVENTH PART**;
- (8) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Chenergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;
- (9) **BofA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India, with its registered office at Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**BofA Securities**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;
- (10) **CLSA INDIA PRIVATE LIMITED** a company incorporated under the laws of India, with its registered office at 8/F Dalamal House Nariman Point Mumbai 400 021, Maharashtra India ("**CLSA**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**; and
- (11) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. 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 successors and permitted assigns) of the **ELEVENTH PART**

- (12) **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as **"JMFS"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TWELFTH PART**;
- (13) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as **"KSL"**), of the **THIRTEEN PART**; and
- (14) **LINK INTIME INDIA PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (hereinafter referred to as **"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) of the **FOURTEENTH PART**.

In this Agreement,

- (i) JM, BofA Securities, CLSA and Kotak are collectively referred to as the **"Book Running Lead Managers"** or **"BRLMs"** and individually as a **"BRLM"** or **"Book Running Lead Manager"**;
- (ii) Hari Krishan Agarwal and Nikhil Aggarwal are collectively referred to as the **"Promoter Selling Shareholders"** and individually referred to as a **"Promoter Selling Shareholder"**;
- (iii) TPG and QRG are collectively referred to as the **"Investor Selling Shareholders"** and individually as an **"Investor Selling Shareholder"**;
- (iv) Rajiv Goel and Rajesh Kumar Gupta are collectively referred to as the **"Other Selling Shareholders"** and individually referred to as a **"Other Selling Shareholder"**;
- (v) The Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the **"Selling Shareholders"** and individually as a **"Selling Shareholder"**;
- (vi) JMFS and KSL are referred to as the **"Syndicate Members"**, and individually as **"Syndicate Member"**; and
- (vii) 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 members of the Syndicate and the Registrar are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 5 each (the **"Equity Shares"**) comprising an offer for sale aggregating up to 49,500,000 Equity Shares by the Selling Shareholders (the **"Offer for Sale"** or the **"Offer"**), in accordance with the Companies Act, 2013 and the rules made thereunder (the **"Companies Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"**) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the **"Offer Price"**, and such offering, the **"Offer"**). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and made in reliance on Regulation S (**"Regulation S"**) under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), (ii) within the United States, only to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act (**"Rule 144A"**); and (iii) outside the United States and India, in "offshore transactions" as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a

discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and TPG in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated December 21, 2021 have approved and authorized the Offer.
- (C) Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the offer agreement dated December 24, 2021, as amended by the first amendment agreement dated April 9, 2022 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”), fee letter dated December 24, 2021 (the “**Fee Letter**”) between the BRLMs and the Company subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) The Company has filed a draft red herring prospectus dated December 24, 2021 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. 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, National Capital Territory of Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*as defined below*) and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated December 22, 2021 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar.
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated April 13, 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 has entered into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”) dated April 13, 2022g, pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank 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 Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra 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 RIBs 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 terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 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 person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement. Further, notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement, (i) each of the Investor Selling Shareholders and Other Selling Shareholders and their respective affiliates shall not be considered as an Affiliate of the Company and *vice versa*; and (ii) no Investor Selling Shareholder or Other Selling Shareholder or any of its affiliates shall be regarded as an Affiliate of any other Selling Shareholder, (iii) Havells India Limited will not be considered an Affiliate of the Company;

"**Agreement**" shall have the meaning ascribed to such term in the preamble to this Agreement;

"**Allotment**" Unless the context otherwise requires, the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allotment Advice**" shall mean a note or advice or intimation of Allotment sent to the 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;

"Anchor Investor Allocation Price" means price at which the Offered Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company and TPG, in consultation with the Book Running Lead Managers during the Anchor Investor Bidding Date;

"Anchor Investor Bidding Date" means the day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

"Anchor Investor 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 TPG, in consultation with the Book Running Lead Managers.

"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by the Company and TPG, 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;

"Applicable Laws" means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, ("Companies Act"), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("DPIIT") and the Government of India ("GoI"), the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Arbitration Act" has the meaning ascribed to it in Clause 15.2 (*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 RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism;

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

"ASBA Bidder" means all Bidders other than Anchor Investors;

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

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

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

"Bid Amount" means, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

"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. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks;

"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, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and TPG, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

"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 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 and www.nseindia.com)

"Cap Price" means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

"Cash Escrow and Sponsor Bank Agreement" 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, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, 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 the UPI Circulars;

"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 Bidding Date;

"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;

"Cut-off Price" means the Offer Price, finalised by the Company and TPG, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

"Designated CDP Locations" means such locations of the CDPs where 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 and www.nseindia.com), as updated from time to time

"Designated Date" means the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders 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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs 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), as updated from time to time;

“Designated Stock Exchange” means NSE;

“Dispute” shall have the meaning ascribed to such term in Clause 15.1 of this Agreement;

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

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

“Encumbrances” has the meaning ascribed to it in sub-clause (i) of Clause 4.1 of this Agreement;

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

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

“Escrow Collection Bank” means a bank registered with SEBI as a banker to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited;

“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;

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

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

“Investor Selling Shareholder Statements” has the meaning given to such term in sub-Clause (iii) Clause 4.3 of this Agreement;

“2 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, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the BRLMs in their sole discretion, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company individually, Subsidiary taken as a whole along with the Company, either individually or taken as a whole whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually, Subsidiary taken as a whole along with the Company, either individually or taken as a whole to conduct their respective businesses and to own or lease their

respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company or the Promoter Selling Shareholder, either individually or taken as a whole to perform its or their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (as defined hereafter) if entered into by the respective Selling Shareholder, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

“**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, Delhi and Haryana at New Delhi (“**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;

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

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

“**Other Selling Shareholder Statements**” has the meaning given to such term in sub-Clause (x) of Clause 4.4 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 Working Days after the Bid/ Offer Closing Date;

“**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 TPG, 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 and a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where the Registered and Corporate Office of the Company is located), with the relevant financial ratios calculated at the Floor Price and at the Cap Price 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 TPG, 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;

"Promoter Selling Shareholder Statements" means statements specifically confirmed or undertaken by each of the Promoter Selling Shareholders in relation to himself and his portion of the Offered Shares;

"Prospectus" means the prospectus for the Offer to be filed with the Registrar of Companies on or after the Pricing Date in accordance with 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 including any addenda or corrigenda thereto;

"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(s) and ASBA Accounts on the Designated Date;

"Public Offer Bank" means the bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, 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 Net Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company and TPG in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price;

"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 the Banker(s) to the Offer 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 and does not include NRIs other than eligible NRIs);

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

"Registrar of Companies" or "RoC" shall have the meaning ascribed to such term in Recital E 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 the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time;

"SEBI" shall have the meaning ascribed to such term in **Recital E** 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 Circulars" 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 ASBA Forms from Bidders;

"Sponsor Banks" means a Banker to the Offer, registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited;

"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 (other than the BRLMs) registered with the SEBI, who are permitted to accept bids, applications and place order with respect to the Offer, namely JM Financial Services Limited and Kotak Securities Limited;

"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, this

Syndicate Agreement, the Underwriting Agreement and any other agreement entered into in writing with respect to the Offer. Provided that, in case of the Investor Selling Shareholders, any reference to "Transaction Agreement" shall be deemed to be to the Transaction Agreements to which each Investor Selling Shareholder is a party. Provided further that, in case of the Other Selling Shareholders, any reference to "Transaction Agreement" shall be deemed to be to the Transaction Agreements to which each Other Selling Shareholder is a party;

"Underwriting Agreement" means the agreement to be entered into among 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 Circulars" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number, SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard,;

"UPI 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 RIB by way of a notification on the UPI Mobile App and by way of a SMS directing the RIB to such UPI Mobile App) to the RIB initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" means the mechanism that may be used by a RIB to make a Bid in the Offer in accordance with the UPI Circulars;

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

"Working Day" means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, 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.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word "include" or "including" shall be construed without limitation;
- (v) 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 non-natural person's directors, officers, partners, or trustees regarding such matter, and such

knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;

- (vi) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (vii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended, such extended time shall also be of the essence.

- 1.3 Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of Promoter Selling Shareholder) and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders (except the Promoter Selling Shareholder with respect to the Company) is responsible for the actions or omissions of any of the other Selling Shareholders or the Company, and *vice versa*. Further, it is clarified that the rights and obligations of the members of the Syndicate under this Agreement are several and not joint. For the avoidance of doubt, none of the members of the Syndicate is responsible for the acts or omissions of any of the other members of the Syndicate.

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 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 Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and 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. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.

- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out in the UPI Circulars. In the event that Phase III of the UPI Circulars becomes mandatorily applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and SEBI Process Circulars, 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.
- 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 enforceable against it in terms of this Agreement; 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 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 the collection of Bids from Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations, the UPI Circulars 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 and the Allotment Advice, as applicable, and the instructions issued jointly by the Registrar and the BRLMs;
 - (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
 - (iv) it shall accept Bids from ASBA Bidders only through ASBA in terms of the SEBI Process Circulars 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 RIBs that does not use UPI as a payment mechanism in accordance with the UPI mechanism under the UPI Circulars;
 - (v) it shall be responsible for the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults or errors in the data entry, to the extent such default or error is solely attributable to it;
 - (vi) it shall be responsible for uploading the correct UPI ID into the electronic bidding system of the Stock Exchanges for the RIBs, and it shall be responsible for any defaults or error in the

UPI details uploaded by it and for resolving any investor grievances arising as a result of such defaults or errors in the data entry, if such default or error is solely attributable to it;

- (vii) it shall not register/ upload any Bid, without first accepting the Bid cum Application Form in writing, including *via* facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (viii) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable 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;
- (ix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (x) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/ Offer Period to designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xi) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, within such time permitted by the Stock Exchanges and under Applicable Law
- (xii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction acknowledgement/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;
- (xiii) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xiv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xv) it agrees that Anchor Investors shall register their Bids only through the BRLMs and the Syndicate Members shall not solicit orders or collect Bids from any Anchor Investors. In case of QIBs (other than Anchor Investors), only the SCSBs and the members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical

grounds. Bids from Non-Institutional Bidders and RIBs can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. RIBs may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or Sub-Syndicate Members);

- (xvi) it shall not accept any Bids from any Overseas Corporate Body;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xviii) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, up to the permissible time one Working Day after the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars;
- (xix) any revisions to the Price Band or the Bid/ Offer Period shall be advertised in accordance with the SEBI ICDR Regulations and applicable SEBI Circulars;
- (xx) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate 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;
- (xxi) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid cum Application Forms submitted directly with SCSBs at designated branches and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors;
- (xxii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiii) it acknowledges and confirms that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxiv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxv) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders and submit such forms at a branch of the SCSB which is eligible to accept such forms and which has been validly registered on the electronic bidding system of the Stock Exchanges. in cases where there is an apparent data entry error by any member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxvi) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding centres, except that on the Bid/ Offer Closing Date (which for

QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). Subject to applicable law, 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 Bidders; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges within 30 minutes of such closure. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) 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 and the Syndicate shall not be responsible or liable for such Bids that have not been uploaded. 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;

- (xxvii) 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;
- (xxviii) each member of the Syndicate or any of its Sub-Syndicate Members shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxix) 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 it or its respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof (with relevant schedules) with the Designated Branches of the SCSBs, no later than 11:00 a.m. IST on the first Working Day after the Bid/ Offer Closing Date, after uploading the Bids onto the electronic bidding system or any other period as agreed with the BRLMs in consultation with the Registrar and as prescribed under Applicable Laws; and with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate 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;
- (xxx) in respect of Bids by any Bidder (except Anchor Investors) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable

for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or CRTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (xxxi) 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;
- (xxxii) it shall be bound by, has complied with 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 or required under Applicable Laws;
- (xxxiii) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, the Offer Agreement, the Underwriting Agreement, if and when executed, Applicable Laws and any contractual understanding that the members of the Syndicate and/or their Affiliates may have provided;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate 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;
- (xxxvi) 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;
- (xxxvii) 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 RIBs);
- (xxxviii) it shall accept Bids at Cut-off Price only from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus and Bids at Cut-off Price from QIBs and Non-Institutional Bidders will be treated as invalid Bids and rejected. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹ 200,000;
- (xxxix) it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;

- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It 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;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a member of the Syndicate, the relevant member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account on the Designated Date in accordance with the SEBI Process Circulars.
- (xlii) It shall, on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Laws or as prescribed by SEBI, 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 (other than the Bids by RIBs) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliii) it acknowledges that Retail Individual Bidders are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Bidders who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking

the ASBA Account on the Designated Date in accordance with the SEBI Process Circular. For RIBs who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB shall submit a revised ASBA Form and receive a revised UPI Mandate Request from the Sponsor Bank to be validated in accordance with UPI Circulars;

- (xliv) 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 failure in uploading Bids due to failure of information technology software/ hardware system on the electronic terminals of the Stock Exchanges;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Subject to Applicable Law, 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;
- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company 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;
- (xlviii) 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 Laws and the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable 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 Laws and the terms of the Offer Documents. The allocation and Allotment shall be binding on the members of the Syndicate and each member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (xlviii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xlix) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the 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;
- (l) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;

- (ii) 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;
- (lii) 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;
- (liii) 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 Laws or requested by the Company and the members of the Syndicate in this regard;
- (liv) 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, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circulars and the SEBI ICDR Regulations;
- (lv) 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;
- (lvi) 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;
- (lvii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date;
- (lviii) it shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

- (lix) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- a. not collect, accept or upload any Bids from QIBs including Anchor Investors;
 - b. accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - c. not represent itself or hold itself out as a LM or a member of the Syndicate;
 - d. abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - e. abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - f. not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - g. route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - h. not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - i. ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
 - j. comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - k. maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges;
 - l. be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate enabling it to act as a member of the Syndicate; and
 - m. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids.

- n. it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (ix) 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 associates 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 It is the responsibility of the members of the Syndicate to inform the Registrar to the Offer and the Managers of any amount which has remained blocked post allotment and provide support to get the same unblocked. Further, the members of the Syndicate are required to respond back to the Registrar to the Offer and the Managers for any information requested with respect to applications made by them or

their sub-syndicate members and provide necessary support to resolve investor complaints with respect to such applications.

- 3.6 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.

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

4. 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, the date of Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges:

- (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 this Agreement, and the performance by the Company of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach or violation, of or contravene (i) any provision of Applicable Laws; (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 or any of the Subsidiary is a party or by which it or any of the Subsidiary may be bound, or to which any of its or any of the Subsidiary property or assets is subject (or result in the acceleration of repayments or 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 ("Encumbrances") on any property or assets of the Company or any of the Subsidiary, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company or any of the Subsidiary with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. 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, the Fee Letter or other Transaction 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 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, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, the Subsidiary, Promoters, Promoter Group, Directors or Affiliates, in the Offer Documents, or otherwise in connection with the Offer and the consequences, if any, of it or any of its Subsidiary, Directors or Group Companies making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Offer 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;
- (iv) each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains all

disclosures that are true, fair, correct, not misleading 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 BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiary, its Promoters or Group Company(ies) which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;

- (v) the Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice, have access to the Directors and key personnel of the Company, and its external advisors.
- (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, or such other time period as may be prescribed 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), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Laws and the Offer Documents. Each Selling Shareholder shall provide reasonable support and cooperation as required under Applicable Laws or requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its Offered Shares;
- (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 Laws;
- (viii) except for any discount provided in relation to the Offer in accordance with Applicable Laws and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (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 reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer; 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 Promoter Selling Shareholders hereby, represents and, warrants to each of the members of the Syndicate, as of the date hereof, the date of the Red Herring Prospectus, the Prospectus, the date of Allotment and until the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, the following in respect of himself and his portion of the Offered Shares:

- (i) he has the capacity to his portion of offer and transfer the Offered Shares pursuant to the offer;
- (ii) he has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- (iii) he has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which he may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. He has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer, perform his obligations hereunder and there are no restrictions on him to transfer his portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Laws or any agreement or instrument binding on it. Upon delivery of, and payment for, his Offered Shares to be sold by him pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- (iv) he confirms that he along with the other promoter of the Company are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of his promoter group is true, fair, correct not misleading 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, and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as his promoter group under the SEBI ICDR Regulations and the Companies Act, 2013;
- (v) he 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 Laws 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;
- (vi) the statements made by him in the Offer Documents in relation to himself and his portion of the Offered Shares ("**Promoter Selling Shareholder Statements**") (a) are and shall be true, fair, and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (vii) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, he/she, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock

Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of his Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by him in relation to himself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his/her Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to his/her Promoter Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify his Promoter Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- (viii) he 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 Laws 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;
- (ix) he has complied with and will comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations, and specifically is in compliance with the publicity guidelines and research guidelines and shall not indulge in any publicity activities prohibited under the SEBI ICDR Regulations and laws or the securities laws of any other jurisdiction in which the Equity Shares are being offered pursuant to the Offer, during the period in which such activities are prohibited under each such law;
- (x) he 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 Laws;
- (xi) he accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. He expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- (xii) the members of the Syndicate may seek recourse from him 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 he does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders;
- (xiii) he shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer to the extent such assistance is in relation to him and his Offered Shares; and

- (xiv) he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall he make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.3 Each of the Investor Selling Shareholders hereby, severally and not jointly, represent and, warrant to the members of the Syndicate, as of the date hereof, the date of the Red Herring Prospectus, the Prospectus, and Allotment that:

- (i) this Agreement has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under this Agreement, do not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Laws; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or the imposition of any Encumbrance on its portion of the Offered Shares). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective 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 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 Laws 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) the statements made in relation to itself and its portion of the Offered Shares ("**Investor Selling Shareholder Statements**") are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of circumstances under which they were made, not misleading;
- (iv) until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) disclose any developments in relation to any information in relation to itself or in relation to its portion of the Offered Shares; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Investor Selling Shareholder Statements;
- (v) it shall provide 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 Laws 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 which shall, in any event, be limited to the extent of Offered Shares and Investor Selling Shareholder Statements;

- (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 Laws;
- (vii) it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its representatives in relation to the Offer; and (ii) the consequences, if any, of it making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it or on its behalf by its representatives which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the members of the Syndicate 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) 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 and nor shall it make any payments, whether direct or indirect, whether in nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (ix) all representations, warranties, undertakings and covenants made by it in this Agreement or relating to itself, its portion of the Offered Shares and the Offer for Sale have been made by it after due consideration and inquiry, and the members of the Syndicate may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. 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.

4.4 Each of the Other Selling Shareholders severally and not jointly, represents and warrants to each of the members of the Syndicate as of the date hereof, the date of the Red Herring Prospectus, the Prospectus and the date of Allotment:

- (i) this Agreement has been duly authorized, executed and delivered by him, and is a valid and legally binding instrument, enforceable against him, in accordance with the terms hereof, and the execution and delivery by him, of, and the performance by him of his obligations under this Agreement shall not conflict with, result in a breach or violation of (a) any provision of Applicable Laws; or (b) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or imposition of any Encumbrance on any of their properties or assets. No consent, approval, authorization of, any Governmental Authority is required for the performance by him of his respective obligations under this Agreement except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) he 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 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) statements made in the Offer Documents in relation to himself and his portion of the Offered Shares ("**Other Selling Shareholder Statements**") are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision);

- (iv) he undertakes that he shall provide support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or his portion of the Offered Shares; (ii) any other material development, relating to him or his portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. He undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from him, such information, confirmation and certifications shall be considered updated;
- (v) he shall extend all reasonable support and cooperation as may be required under Applicable Laws or as requested by the Company and / or the members of the Syndicate, in this respect, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and his Offered Shares, which shall, in any event, be limited to the extent of such Selling Shareholder's Offered Shares and its Selling Shareholder Statements;
- (vi) he 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;
- (vii) he has complied with and will comply with all Applicable Laws in connection with the Offer for Sale, including the SEBI ICDR Regulations, specifically relating to advertisements and research reports;
- (viii) he 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 Laws;
- (ix) he accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by his representatives in relation to the Offer; and (ii) the consequences, if any, of him making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by him in the Offer and other information provided by him or on his behalf by his representatives which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the members of the Syndicate 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;
- (x) the statements made in the Offer Documents in relation to himself and his portion of the Offered Shares ("**Other Selling Shareholder Statements**") are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision
- (xi) all representations, warranties, undertakings and covenants made by him in this Agreement given by him, or relating to himself, his portion of the Offered Shares and the Offer for Sale have been made by him after due consideration and inquiry, and the members of the Syndicate may seek recourse from him for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that he does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders; and
- (xii) he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer and nor shall he make any payments, whether direct or indirect, whether in nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.5

- (a) Each of the Company, its respective Affiliates, the Subsidiary and the respective Selling Shareholders shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Laws and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- (b) Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders acknowledge and agree that each of the members of the Syndicate may, at its own expense, place advertisements in newspapers and other external publications describing the member of Syndicate's involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard. However, in case of usage of the Investor Selling Shareholder's logo, the members of the Syndicate shall give the Investor Selling Shareholder five business days' prior notice of its intention to use its logo, and shall not use its logo if not consented to by the Investor Selling Shareholder within this five day period. The members of the Syndicate undertake and agree that such advertisements shall be issued only after the date of closure of the Offer.
- (c) Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, directors, key managerial personnel, Promoters, Promoter Group, Subsidiary and Affiliates to not, make any statement, or release any material or other information, including in relation to the Company, the Subsidiary, the Selling Shareholders, Directors, Key Managerial Personnel Promoters, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company or the Subsidiary, interviews by the Promoters, Directors, Key Managerial Personnel, or duly authorized employees or representatives of the Company, the Subsidiary, Selling Shareholders, documentaries about the Company, the Subsidiary or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 4.5.

4.6 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.

4.7 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with Clause 6 of this Agreement and subject to the provisions of the Fee Letter, Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

5.1 The Price Band, including any revisions thereof, shall be decided by the Company and TPG, in consultation with the Book Running Lead Managers. The Price Band shall be advertised in an English national daily newspaper and a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date 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 and TPG, in consultation with the Book Running Lead Managers. The Offer Price, including any revisions thereof, shall be determined by the Company and TPG, 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 and TPG, in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. 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 Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company and TPG, 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors) in proportion to their Bids. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion 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 Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. 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 ₹ 0.20 million and up to ₹ one million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ one million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail 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 and TPG, in consultation with the Book Running Lead Managers and the Designated Stock Exchange
- 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, 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 at the discretion of the Company and TPG, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

7. FEES AND COMMISSIONS

- 7.1 Other than (a) listing fees, any costs incurred in issuing corporate advertisements (i.e. any corporate advertisements consistent with past practices of the Company and not including any fee paid to any marketing or advertising agency, for marketing and advertisements, appointed by the Company in connection with the Offer) and auditor fees for annual audit each of which shall 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 severally and not jointly, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among each of the Selling Shareholders severally and not jointly, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Offer Documents as well as the Cash Escrow and Sponsor Bank Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason by way of mutual agreement between the Company and the Selling Shareholders, or the Offer is not successful, all costs and expenses with respect to the Offer shall be shared between the Selling Shareholders and the Company in the manner prescribed in Clause 19.1 of the Offer Agreement.
- 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 Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 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 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 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 Bank/ SCSBs and the Registrar, in accordance with the 16 March 2021 Circular, 31 March 2021 Circular and 2 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 Circulars upon receipt of the aggregate commission from the Company and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 Each member of the Syndicate (on behalf of itself and its Sub-Syndicate Members), severally and not jointly, agrees that all information relating to the Offer and disclosed to such members of the Syndicate by the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Directors and any of 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 date of completion of the Offer or termination of this Agreement, or 12 months from the date of the SEBI final observation letter whichever is earliest, provided that the foregoing confidentiality obligation shall not apply to:
 - i. any disclosure to investors with respect to the Offer, as required under Applicable Laws;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by a member of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the members of the Syndicate or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such members of the Syndicate or their respective Affiliates to disclosing such information in breach of a confidentiality obligation owed to the Company, its Subsidiaries, Directors, or their respective Affiliates, or the Selling Shareholders;
 - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal or administrative proceeding. Provided that in such event, the members of the

Syndicate will provide the Company and the Selling Shareholder with notice of any such request or requirement, as soon as reasonably practical, so that the Company and the Selling Shareholder may seek an appropriate remedy to prevent such disclosure or waive the members of the Syndicate's compliance with the provisions of this Agreement;

- iv. any disclosure to the members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, or agents, who need to know such information, for the purpose of the Offer;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
 - vi. any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the members of the Syndicate or their respective Affiliates;
 - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
 - ix. any disclosure that the members of the Syndicate in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the members of the Syndicate or its Affiliates become party; or
 - x. any information which has been independently developed by, or for the members of the Syndicate or their Affiliates, without reference to the confidential information;
- 8.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the members of the Syndicate, is necessary to make the statements therein complete and not misleading.
- 8.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company or the Selling Shareholders under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letter shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including the members of the Syndicate being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent from such member of the Syndicate except where such information is required by Applicable Laws or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority provided that the Company and/or the Selling Shareholders shall provide the members of the Syndicate with prompt prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.4 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, 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 Laws or as may be disclosed in the public Offer Documents.
- 8.5 The Company and the Selling Shareholders represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.6 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the members of the Syndicate.
- 8.7 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. 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 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, subject to the Group adhering to the confidentiality agreements set out in this Agreement. 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 Laws 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Group or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;

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, successors, permitted assigns and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, costs, interests, judgements, awards 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 and, the BRLMs and/or any of the member of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 This Agreement may be unilaterally terminated by the members of Syndicate, at their sole discretion, individually or jointly, in respect of itself immediately, 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 Managers to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws 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 Red Herring Prospectus with the Registrar of Companies;
 - iv. the Company and/ or TPG 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 Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - b. there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs 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 operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - d. the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the 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;
- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.7, 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.
- 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, quasi-judicial, governmental, administrative 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.
- 11.7 The provisions of this Clause 11.7, and Clauses 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.

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:

CAMPUS ACTIVEWEAR LIMITED

D-1, Udyog Nagar

Main Rohtak Road

New Delhi 110 041

Delhi, India

Attention: Piyush Singh & Archana Maini

E-mail: piyush.singh@campusshoes.com; archana.maini@campusshoes.com

If to the Syndicate

JM FINANCIAL SERVICES LIMITED

2, 3 & 4 Kamanwala Chambers

Ground Floor, Sir PM Road

Fort, Mumbai – 400 001

Email: sona.verghese@jmfl.com / tn.kumar@jmfl.com

Tel: +91 22 6136 3400

Attention: T N Kumar / Sona Verghese

KOTAK SECURITIES LIMITED

27 BKC, Plot No. C-12

Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attention: Amit Ramchandani
E-mail: project.hermes@jmfl.com

BOFA SECURITIES INDIA LIMITED

Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attention: Harsh Soni
E-mail: dg.gcib_in_project_hermes2021@bofa.com

CLSA INDIA PRIVATE LIMITED

8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Attention: Ankur Garg / Sarfaraz Agboatwala
E-mail: project.hermes@clsa.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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

If to Selling Shareholders:

Promoter Selling Shareholders

HARI KRISHAN AGARWAL

House No-42, Road No-42
West Punjabi Bagh, Punjabi Bagh
West Delhi, Delhi 110026
Telephone: 011-43272500
Email: chairman@campusshoes.com

NIKHIL AGGARWAL

House No-42, Road No-42, 42/42
Punjabi Bagh, West Delhi
Delhi 110 026
Telephone: 011-43272500
Email: nikhil@campusshoes.com

Investor Selling Shareholders

TPG GROWTH III SF PTE. LTD

83 Clemenceau Avenue
#11-01 UE Square

Singapore 239920
Attention: Nicholas Kay
Email: nkay@tpg.com

QRG ENTERPRISES LIMITED

14/3, Mathura Road
Faridabad, Haryana – 121003
Attention: Mr. Anil Rai Gupta
Telephone: (0120)3331011
Email: investment@havells.com

Other Selling Shareholders:

RAJIV GOEL

4GF1, Ground Floor
ATS One Hamlet, Noida
Gautam Budh Nagar – 201304
Uttar Pradesh, India
Telephone: (0120)333 1011

RAJESH KUMAR GUPTA

4A, Under Hill Lane
Civil Lines, Delhi – 110054
Delhi, India
Telephone: (0120)333 1011

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED

Address : C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91-22-49186000
Attention: Mr. Haresh Hinduja – Head, Primary Market
Email: haresh.hinduja@linkintime.co.in

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 or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee 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 seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 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 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by each Disputing Party, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the

second arbitrator's confirmation of his/her appointment). In the event that the Company and the Selling Shareholders, on the one hand, or the members of the Syndicate, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 15.2, 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 venue, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

- 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.

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

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.

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

20. 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.

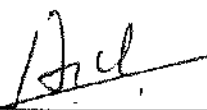
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 CAMPUS ACTIVEWEAR LIMITED



Authorised signatory

Name: Archana Maini

Designation: General Counsel & Company Secretary

Date: 13.04.2022

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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

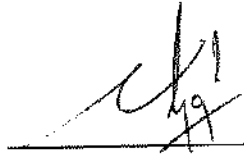


SIGNED by
HARI KRISHAN AGARWAL
CHAIRMAN AND MANAGING DIRECTOR

Date: 13.04.2022

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



SIGNED by
NIKHIL AGGARWAL
WHOLE TIME DIRECTOR & CEO

Date: 13.04.2022

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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 GROWTH III SF PTE. LTD



Authorised signatory

Name: *Nadia Karkhan*

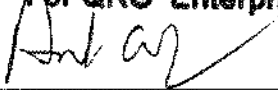
Designation: *Director*

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 QRG ENTERPRISES LIMITED

For QRG Enterprises Limited



Authorised signatory

Name: Ameet Kumar Gupta

Designation: Director

Director

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

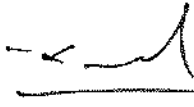
IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:



SIGNED by
RAJIV GOEL

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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

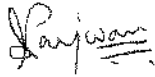


SIGNED by
RAJESH KUMAR GUPTA

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 JM FINANCIAL LIMITED



Authorised signatory

Name: Nikhil Panjwani

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 BofA SECURITIES INDIA LIMITED



Authorised signatory

Name: Amit Shah


Designation: Managing Director



This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 CLSA INDIA PRIVATE LIMITED



Authorised signatory

Name: ANKUR GARG

Designation: DIRECTOR



This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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

Gesu Kaushal



Authorised signatory
Name: Gesu Kaushal
Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 JM FINANCIAL SERVICES LIMITED



Authorised signatory

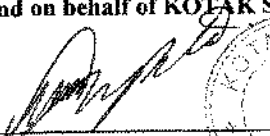
Name: SONIA VARMA

Designation: ASST. VICE PRESIDENT

This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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

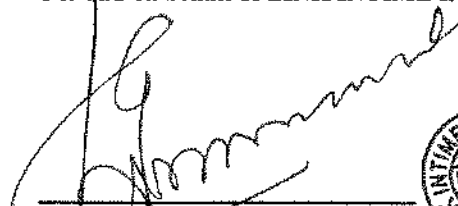
Designation: DVP



This signature page forms an integral part of the Syndicate Agreement executed amongst Campus Activewear Limited, Hari Krishan Agarwal, Nikhil Aggarwal, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, JM Financial Limited, BofA Securities India Limited, CLSA India Private Limited, Kotak Mahindra Capital Company Limited, the Syndicate Members and the Share Escrow Agent

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 LINK INTIME INDIA PRIVATE LIMITED



Authorised signatory
Name: Dnyanesh Gharote
Designation: Vice President

