भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑

12AB 753774

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 600009४
11 JUL 2024
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

This stamp paper forms an integral part of the offer agreement dated August 22,2024, executed between International Gemological Institute (India) Limited, BCP Asia II Topco Pte. Ltd, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited

5 AUG 2024

जोडपत्र -२ Annexure II

दस्ताचा प्रकार	Agreement
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	5 AUG 2024
मुद्रांक विकत घेणाऱ्याचे नाव	International Gemmological Institute (India) Ltd. 702, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
दुसऱ्या पक्षकाराचे नाव	Axis capital Ltd & Others
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	260
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक: ८००००९४ [illegible]

सागर जगन्नाथ माने

मुद्रांक विक्रीचे ठिकाण/पत्ता [illegible] बँक लि.

दि महाराष्ट्र मंत्रालय अँड अलाईड [illegible]

मंत्रालय - ४०० ०३२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 12AB 753775

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 600009४
11 JUL 2024
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

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5 AUG 2024

जोडपत्र Annexure - II

दस्ताचा प्रकार	Agreement
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

5 AUG 2024

International Gemmological Institute (India) Ltd.
702, The Capital,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

261

परवाना क्रमांक: ८००००९८ सागर जगन्नाथ माने

मुद्रांक विक्रीचे ठिकाण/पत्ता: मंत्रालय आवारात, आफिस ठाकरे. ऑप. बँक लि.
दि महाराष्ट्र मंत्रालय अँड अलाईड ऑफिसर्स को. ऑप. बँक लि.
मंत्रालय - ४०० ०३२.

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Axis capital Ltd & others

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CR 401964

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800009४
-1 AUG 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

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5 AUG 2024

Agreement

जोडपत्र -२ Annexure - II

दस्ताचा प्रकार	5 AUG 2024
दस्त नोंदणी करणार आहेत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक: ८००००९४ सागर जगन्नाथ पाटे

मुद्रांक विक्रीचे ठिकाण/पत्ता: मंत्रालय बँक शाखा, मुंबई
दि महाराष्ट्र मंत्रालय ॲन्ड अलाईड ऑफिसेसच्या को. ऑप. बँक लि.
मंत्रालय - ४०० ०३२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

International Gemmological Institute (India) Ltd.
702, The Capital,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Axis capital Ltd & others

OFFER AGREEMENT

DATED AUGUST 22, 2024

BY AND AMONG

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

AND

BCP ASIA II TOPCO PTE. LTD.

AND

AXIS CAPITAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

SBI CAPITAL MARKETS LIMITED

TABLE OF CONTENTS

This **OFFER AGREEMENT** ("**Agreement**") is entered into at Mumbai, Maharashtra, India on August 22, 2024 by and among:

(1) **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 702, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India, ("**Company**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(2) **BCP ASIA II TOPCO PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 77 Robinson Road #13-00, Robinson 77, Singapore 068 896 ("**Promoter**" or **"Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(3) **AXIS CAPITAL LIMITED,** a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

(4) **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. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(5) **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at Division 18F, Tower 2, One World Center, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as "**Morgan Stanley**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

(6) **SBI CAPITAL MARKETS LIMITED,** a company incorporated under the laws of India and having its registered office at 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**SBICAPS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) Axis, Kotak, Morgan Stanley and SBICAPs and are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**"; and (ii) the Company, the Promoter Selling Shareholder and the Book Running Lead Managers are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹2 each ("**Equity Shares**"), comprising an issue of Equity Shares by the Company aggregating up to ₹ 12,500 million ("**Fresh Issue**") and an offer for sale of Equity Shares ("**Offered Shares**") aggregating up to ₹ 27,500 million by the Promoter Selling Shareholder (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the "**Offer Price**") by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act

("**Regulation S**") and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees (*as defined herein*).

(B) The board of directors of the Company (the "**Board of Directors**"), pursuant to resolutions dated August 7, 2024 and August 22, 2024 have approved and authorised the Offer and the shareholders of the Company, pursuant to a resolution dated August 10, 2024, have approved and authorised the Fresh Issue portion of the Offer.

(C) The Promoter Selling Shareholder has authorised its participation in the Offer for Sale pursuant to a resolution dated August 7, 2024 adopted by its board of directors and informed the Company of its intention to participate in the Offer for Sale through its consent letter dated August 9, 2024.

(D) By way of the fee letter dated August 5, 2024 entered into by the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, the Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder, (the "**Fee Letter**") subject to the terms and conditions set forth therein and subject to the execution of this Agreement.

(E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record certain terms and conditions with respect to the Offer.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined here*in), as the context requires. In the event of any inconsistencies or discrepancies in definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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. The terms "Promoter", and "Promoter Group" 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, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. Notwithstanding the above, for the purposes of this Agreement, the Affiliates of the Promoter Selling Shareholder shall only mean and refer to the Promoter Group as disclosed in the Offer Documents and any other Party to this Agreement shall not be considered as an Affiliate of the Promoter Selling Shareholder and the Promoter Selling Shareholder and its Affiliates shall not be considered as Affiliates of any of the other Parties to this Agreement. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies of the Promoter Selling Shareholder (including the Company Entities); and (ii) the portfolio companies of the Promoter Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Promoter Selling Shareholder for the purpose of this Agreement;

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Allot**" / "**Allotment**" / "**Allotted**" means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholder 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 successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

"**Anti-Corruption Laws**" means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any applicable statutes, law, regulation, order, decree or directive having the force of law of any other relevant jurisdiction and relating to bribery or corruption, each as may be amended from time to time;

"**Anti-Money Laundering and Anti-Terrorism Laws**" means the applicable financial record keeping and reporting requirements, including without limitation those of the Money Laundering Control Act of 1986, Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and under the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where each of them conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental agency;

"**Applicable Law**" means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Companies Act, 2013, as amended along with all applicable rules notified thereunder ("**Companies Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**", including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**Arbitration Act**" has the meaning ascribed to it in Clause 12.3(v) (*Arbitration*) of this Agreement;

"**Auditors**" means M/s. MSKA & Associates, the statutory auditors of the Company;

"**Board of Directors**" has the meaning ascribed to it in Recital (B) of this Agreement;

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning ascribed to it in the Preamble of this Agreement;

"**BRLM Group**" has the meaning ascribed to it in Clause 8.2(vi) (*Duties of the Book Running Lead Managers and Certain Acknowledgements*) of this Agreement;

"**BSE**" means the BSE Limited;

"**Company**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Company Entities**" shall mean the Company together with its Subsidiary and the Target Entities;

"**Confidential Information**" has the meaning ascribed to it in Clause 10.2 (*Confidentiality*) of this Agreement;

"**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;

"**Critical Accounting Policies**" has the meaning ascribed to it in Clause 3.31 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Directors**" shall mean the members on the board of directors of the Company;

"**Dispute**" has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia,* complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

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

"**Environmental Laws**" has the meaning ascribed to it in Clause 3.17 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Equity Shares**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Export Controls**" means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

"**Fee Letter**" has the meaning ascribed to it in Recital (D) of this Agreement;

"**FEMA**" means the Foreign Exchange Management Act, 1999, as amended;

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

"**Fresh Issue**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**GoI**" means the Government of India;

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

"**Governmental Licenses**" has the meaning ascribed to it in Clause 3.18 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**ICAI**" means the Institute of Chartered Accountants of India;

"**Indemnified Party**" has the meaning ascribed to it in Clause 16.1 (*Indemnity and Contribution*) of this Agreement;

"**Indemnifying Party**" has the meaning ascribed to it in Clause 16.3 (*Indemnity and Contribution*) of this Agreement;

"**Ind AS**" has the meaning ascribed to it in Clause 3.25 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Ind AS Rules**" has the meaning ascribed to it in Clause 3.25 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Intellectual Property Rights**" has the meaning ascribed to it in Clause 3.20 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Key Managerial Personnel**" or "**KMP**" shall mean the key managerial personnel of the Company as described in the Offer Documents;

"**Loss**" or "**Losses**" has the meaning ascribed to it in Clause 16.1 (*Indemnity and Contribution*) of this Agreement;

"**Management Accounts**" has the meaning ascribed to it in Clause 3.32 (*Representations, Warranties and Undertakings by the Company and the Promoter Selling Shareholder; Supply of Information by the Company and the Promoter Selling Shareholder*) of this Agreement;

"**Material Adverse Change**" shall mean, a material adverse change or any development reasonable likely to involve a material adverse change, (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company or Subsidiary or IGI Belgium, IGI Netherlands, IGI USA and IGI China, taken as a whole or the Company, its Subsidiary and the Target Entities taken as a whole (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether natural or manmade) or other crisis or calamity, or, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company or the Target Entities, solely to the extent a party to any of this Agreement, the Fee Letter or the Underwriting Agreement, to perform their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company, or its Subsidiary or the IGI Belgium, IGI Netherlands, IGI USA and IGI China, individually or the Company, or its Subsidiary or the Target Entities, taken as a whole, to conduct their businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; or (d) the ability of the Promoter Selling Shareholder, to perform their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement in relation to the sale and transfer of the Offered Shares contemplated herein or therein;

"**Materiality Policy**" means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 6, 2024;

"**NSE**" means the National Stock Exchange of India Limited;

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury;

"**Offer**" has the meaning ascribed to it in Recital (A) of this Agreement;

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

"**Offer for Sale**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Offer Price**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Offered Shares**" means Equity Shares aggregating up to ₹ 27,500 million offered by the Promoter Selling Shareholder in the Offer;

"**Parties**" or "**Party**" has the meaning ascribed to it in the Preamble of this Agreement;

"**PDF**" means portable document format;

"**Person**" means any individual or entity;

"**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;

"**Promoter**“ has the meaning ascribed to it in the Preamble of this Agreement;

"**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**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Promoter Selling Shareholder Statements**" means statements specifically made, undertaken or confirmed by the Promoter Selling Shareholder, in writing in the Offer Documents in relation to itself as a Promoter Selling Shareholder and the Offered Shares;

"**Proposed Acquisitions**" means the acquisition of the Target Entities by the Company from the Promoter pursuant to the share purchase agreement dated August 22, 2024;

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

"**Publicity Guidelines**" has the meaning ascribed to it in Clause 7.1 (*Publicity for the Offer*) of this Agreement;

"**RBI**" means the Reserve Bank of India;

"**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 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

"**Regulation S**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Restated Financial Information**" means the restated financial information of the Company, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2024, December 31, 2023, and December 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the three-months period ended March 31, 2024 and years ended December 31, 2023, and December 31, 2022; restated standalone statement of assets and liabilities as at December 31, 2021 and restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and restated standalone statement of cash flows along with the statement of material accounting policies and other explanatory information for the year ended December 31, 2021 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time;

"**Restricted Party**" means a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned, in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or target of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities) (including, without limitation, currently the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria);

"**Rule 144A**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Sanctioned Country**" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria);

"**Sanctions**" means (i) any sanctions or trade laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), United Nations Security Council, the United States Department of State, the "specially designated national" or "blocked person" or named on OFAC's Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List, and His Majesty's Treasury ("**HMT**"), and/or (f) any other relevant sanctions authority (collectively, the "**Sanctions Authorities**"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), or any enabling legislation or executive order relating thereto;

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" List, the "Foreign Sanctions Evaders" List and the "Sectoral Sanctions Identifications" List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;;

"**SCRA**" means the Securities Contracts (Regulation) Act, 1956, as amended;

"**SCRR**" means the Securities Contracts (Regulation) Rules, 1957, as amended;

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

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**Senior Management**" has the meaning ascribed to it in the SEBI ICDR Regulations;

"**Special Purpose Consolidated Financial Statements for IGI Belgium Group**" means collectively, CY 2021 and CY 2022 Special Purpose Consolidated Financial Statements for IGI Belgium Group, CY 2023 Special Purpose Consolidated Financial Statements for IGI Belgium Group and Stub Period Special Purpose Consolidated Financial Statements for IGI Belgium Group

"**Special Purpose Consolidated Financial Statements for IGI Netherlands Group**" means collectively, CY 2021 and CY 2022 Special Purpose Consolidated Financial Statements for IGI Netherlands Group, CY 2023 Special Purpose Consolidated Financial Statements for IGI Netherlands Group and Stub Period Special Purpose Consolidated Financial Statements for IGI Netherlands Group;"**Stock Exchanges**" means the BSE and NSE, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

"**STT**" has the meaning ascribed to it in Clause 4.27(ii) (*Supply of information and documents by the Promoter Selling Shareholder and representations, warranties and undertakings by the Promoter Selling Shareholder*) of this Agreement;

"**Subsidiary**" shall mean the subsidiary of the Company, namely International Gemmological Institute Turkey Değerli Taş Sertifikasyon Hizmetleri Anonim Şirketi ;

"**Supplemental Offer Materials**" shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Promoter Selling Shareholder, or used or referred to by the Company and/or the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations or any other publicity or road show materials relating to the Equity Shares or the Offer;

"**Surviving Book Running Lead Managers**" has the meaning ascribed to it in Clause 19.6 (*Terms and Termination*) of this Agreement;

"**Target Entities**" means IGI Belgium Group and IGI Netherlands Group;

"**Transaction Agreements**" means this Agreement, the Fee Letter, the Registrar Agreement, the cash escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into by the Company and/or the Promoter Selling Shareholder with respect to the Offer;

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface which is an instant payment mechanism, developed by NPCI;

"**Unaudited Pro Forma Condensed Combined Financial Information**" means unaudited condensed combined pro forma financial information consists of the pro-forma condensed combined balance sheet as at March 31, 2024 and December 31, 2023, pro forma condensed combined statement of profit and loss for the three-months period ended March 31, 2024 and for the year ended December 31, 2023 and related notes. The unaudited pro forma condensed combined financial information has been compiled by the Company to illustrate the impact of the Proposed Acquisitions from the Net Proceeds of the Offer as set out in note 2 to the unaudited pro forma condensed combined financial information, on the Company's financial position as at March 31, 2024 and December 31, 2023, as if the acquisitions had taken place as on those dates respectively; its financial performance for the three-months period ended March 31, 2024 and for the calendar year ended December 31, 2023, as if the acquisitions had taken place as at January 1, 2023;

"**UPI Account**" shall mean a Bidder's bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

"**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/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

"**U.S. Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Underwriting Agreement**" has the meaning ascribed to it in Clause 1.4 (*Definitions and Interpretation*) of this Agreement;

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

1.2 In this Agreement, unless the context otherwise requires:

(i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

(ii) words denoting the singular shall include the plural and *vice versa*;

(iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

(iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

(v) references to the word "include" or "including" shall be construed without limitation;

(vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

(vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;

(ix) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and

(x) 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;

(xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and

(xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

1.3 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.4 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 Book Running Lead Managers or their Affiliates 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 Promoter Selling Shareholder, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the Book Running Lead Managers 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), lock-up (as may be mutually agreed), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers or the other Parties.

2. OFFER TERMS

2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 The Company and/or the Promoter Selling Shareholder shall not, without the prior written approval of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever or otherwise distribute any Supplemental Offer Materials.

2.3 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Offer Price and the Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law. The Company, in consultation with the Book Running Lead Managers, shall decide the Anchor Investor Allocation Price, the Anchor Investor Portion, including any revisions thereof, in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, in consultation with the Book Running Lead Managers, through its Board of

Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue as required under Rule 19 (2) (b) of the SCRR and 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale followed by (ii) the issuance of balance part of the Fresh Issue.

2.5 The Company shall ensure that all fees and expenses relating to the Offer, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, Clause 17 (*Fees and Expenses*) of this Agreement and in accordance with Applicable Law. The Company and the Promoter Selling Shareholder shall share the fees and expenses relating to the Offer as provided in Clause 17 hereto, in accordance with Applicable Law.

2.6 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.

2.7 Each of the Company and the Promoter Selling Shareholder agree and undertake that they shall not access the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer. The Company shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI or any other Governmental Authority. Each of the Company and the Promoter Selling Shareholder shall be severally and not jointly liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that Promoter Selling Shareholder, shall be, severally and not jointly, liable to refund the funds raised through the Offer in terms of this Clause 2.7, only to the extent of its Offered Shares, together with any interest on such funds, as required under Applicable Law. All refunds made, interest borne (with regard to delayed payment of refunds, and expenses incurred with regards to refunds) by the Company on behalf of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law.

2.8 The Company shall, in consultation with the BRLMs, immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company, in consultation with the BRLMs, shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice and the Confirmation of Allotment Notes (including any revisions thereof), if required and refund orders, as applicable, and unblocking of application monies in the 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 Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. The Promoter Selling Shareholder shall provide all reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the Book Running Lead Managers in this respect to the extent such reasonable support and cooperation is in relation to it and its Offered Shares.

2.9 All Equity Shares issued pursuant to the Offer, shall be issued in dematerialized form only;

2.10 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder shall extend such support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its Promoter Selling Shareholder Statements and/or the Offered Shares. The Company shall, immediately post the filing of the DRHP with SEBI and the Stock Exchanges, obtain authentication on SEBI's complaints redress system (SCORES) as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time.

2.11 The Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers promptly and without undue delay on request by the Book Running Lead Managers or the information already provided to the Book Running Lead Managers is untrue, inaccurate, misleading or incomplete, by or on behalf of (i) the Company Entities, their respective Affiliates, Directors, Key Managerial Personnel or Senior Management, Promoter and the Promoter Group or Group Companies; or (ii) Promoter Selling Shareholder, to the extent that such information relates to the Promoter Selling Shareholder or its Offered Shares in connection with the Offer.

2.12 The Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered and sold in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law, and outside the United States in "offshore transactions" in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where such offers and sales are made.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

The Company hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof, as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, and as on the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

3.1 the Company Entities have been duly incorporated, registered and are validly existing and are in good standing as a body corporate under Applicable Law. Each of the Company Entities have the corporate power and authority to own or lease their movable and immovable properties and to conduct their business as presently conducted and as described in the Offer Documents;

3.2 the Company has no subsidiaries, joint ventures, or associates or investments in any other entities, except as disclosed or will be disclosed in the Offer Documents. Further, except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, no acquisition or divestment has been consummated by the Company, and the Company has not entered into any arrangements in relation to any acquisition or divestment other than the Proposed Acquisitions, after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested and/ or any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;

3.3 the Company has duly obtained approval for the Offer pursuant to resolutions of the Board of Directors dated August 7, 2024 and August 22, 2024 and approval for the Fresh Issue portion of the Offer pursuant to a resolution of its shareholders dated August 10, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals;

3.4 the Company has the corporate power and authority to enter into, and perform its obligations under, this Agreement and to undertake the Offer. There are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer. The constitutional documents of the Company are in compliance with Applicable Laws and includes all those clauses which are required by Stock Exchanges to be included in constitutional documents;

3.5 each of the Transaction Agreements to which the Company is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default or may result in imposition of any Encumbrance on any of its properties or assets or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable;; or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over it. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

3.6 the Company has obtained or shall obtain all necessary approvals and consents from SEBI in relation to the Offer and has made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents, approvals of all other Governmental Authorities, third parties (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or which any respective assets or properties of the Company Entities are subject to in respect of the Equity Shares or the Offer. Further, the Company Entities have complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer;

3.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and the applicable rules and regulations notified thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law ;

3.8 all of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and conforms to the description thereof contained in the Offer Document and the Company has no partly paid Equity Shares and the Offered Shares proposed to be Allotted pursuant to the Offer by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, all allotments of securities, including equity shares of each of the Company Entities since its incorporation have been made in compliance with Applicable Law, including but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making such filings or declarations. No Equity Shares of the Company are held in abeyance pending allotment;

3.9 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "***Objects of the Offer***" in the Offer Documents, and any variation in the terms of any contract disclosed in the Offer Documents in this regard shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable, and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;

3.10 the existing business of the Company falls within the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations and all activities conducted by the Company including activities proposed to be undertaken by utilising proceeds of the Fresh Issue, are valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;

3.11 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

3.12 as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares. The Promoter and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group member, as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations;

3.13 the Company's holding in the share capital of each of the Company Entities is as set forth in the Offer Documents. All of the outstanding share capital of each of the other Company Entities is duly authorized and fully paid-up, except as disclosed in the Offer Document. Further, all authorizations, approvals and consents (including, from lenders or any Governmental Authority or approvals or filings required to be made under any Applicable Law or from other shareholders in any Company Entity, if applicable) have been obtained for the Company to own its equity interest in, and for the capital structure of the Company Entities as disclosed in the Offer Documents. Except as disclosed in the Offer Documents, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated; Further, except as disclosed in the Offer Documents, the Company Entities have made all requisite filings under Applicable Law with regulatory authorities, including for the build-up of their share capital;

3.14 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoter which will be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company will comply with any requirements under Applicable Law, in relation to transactions in securities by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and date of closure of the Offer.

3.15 in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no companies identified as 'group companies' of the Company;

3.16 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities have, at all times, been conducted and are being conducted, in compliance with all Applicable Law, except where any such non-compliance has not and would not result in a Material Adverse Change. The The Company maintains requisite risk management systems including documentation and policies required under Applicable Law;

3.17 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, (i) the Company Entities are not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company Entities have all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and are and shall be in compliance with all terms and conditions of any such permit, authorisation, license or approval in all material respects; (iii) the Company Entities are not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; (iv) there are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law, initiated by any administrative, regulatory or judicial body against the Company Entities; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities;

3.18 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities possesses all necessary certifications, permits, registrations, licenses, approvals, consents and other authorisations (collectively, the "**Governmental Licenses**") issued by appropriate Governmental Authorities for the businesses carried out by such Company Entities, except where such non-possession would not result in a Material Adverse Change, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for its business as now conducted and as described in the Offer Documents, except where the failure to make such declarations or filings would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with except where such non-compliance would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event of any such Governmental Licenses which are required in relation to the respective businesses of the Company Entities have not yet been obtained or have expired, the Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate central, state or local regulatory agency in the past;

3.19 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities owns and possesses or has the right to use all trademarks, patents, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as now conducted and as described in the Offer Documents. The Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to Intellectual Property Rights. Neither the Company Entities nor any of their directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or any of their employees relating to Intellectual Property Rights;

3.20 the information technology systems, networks, hardware, software, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) used by each of the Company Entities in their respective businesses (the "**IT Assets**") have not materially malfunctioned or failed and are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company Entities. There has been no security breach or other compromise of or relating to any of the IT Assets of the Company Entities, and no person has gained unauthorized access to any IT Asset. The Company and the Company Entities have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or compromise to their IT Assets. The Company and the Company Entities have complied, and are presently in compliance, with, all Applicable Laws and all industry guidelines, standards, internal policies and contractual obligations in all material respects relating to the privacy and security of IT Assets, and to the protection of such IT Assets from unauthorized use, access, misappropriation or modification. The Company and the Company Entities have implemented backup and disaster recovery technology for their IT Assets consistent with industry standards and practices;

3.21 the Company Entities (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the it, except where any such non-compliance has not and would not result in a Material Adverse Change.

3.22 the Company Entities (i) have not had nor have any outstanding financial indebtedness, as of the date hereof, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (iii) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which they are a party or are bound or to which its properties or assets are subject ("**Relevant Documents**"), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard.

3.23 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company Entities, Promoter or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company Entities,, Promoter or Directors; (iii) claims involving the Company Entities, Promoter or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoter of the Company in the last five financial years, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises per the Materiality Policy in accordance with the SEBI ICDR Regulations; (viii) outstanding litigation involving the Company Entities, Promoter or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; and (ix) outstanding litigation involving Group Companies which may have a material impact on the Company;

3.24 no employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company Entities exists, or is threatened, and there is no existing or threatened labour disturbance by the employees of the Company Entities, or to the best of Company Entities' knowledge, its principal suppliers, contractors, dealers or customers; and no Director, Key Managerial Personnel or member of the Senior Management, who has been named as such in the Offer Documents, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention to terminate the employment of any Director, Key Managerial Personnel or member of the Senior Management whose name appears in the Draft Red Herring Prospectus. Each of the Company Entities undertake its operations through its employees and certain contract labourers and it has not outsourced its business operations;

3.25 (i) the Restated Financial Information of the Company in respect of the years ended December 31, 2023, December 31, 2022 and December 31, 2021 and the three months ended March 31, 2024, that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been derived from the consolidated financial statements audited by the Auditors under the Companies Act, 2013 and prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS Rules**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law; (iii) the Restated Financial Information referred to above are and will be prepared on the basis of audited consolidated financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iv) Restated Financial Information present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information of the Company together with the examination reports and the related annexures and notes thereto that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent disclosed in the Restated Financial Information. Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Information, respectively, as at and for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 and the three months ended March 31, 2024 and there are no issues on 'going concerns' of the Company Entities which have been raised by the Auditors in the Restated Financial Information at and for the financial ended December 31, 2023. The summary financial and operating information included in the Offer Document present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents. The Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company, being https://investor.igi.org/shareholder-information/documents/, on its website for such periods as are required under the SEBI ICDR Regulations. Further, the Company shall ensure that the following financial information of the Group Company is uploaded on the website of the Group Companies in accordance with the SEBI ICDR Regulations: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value;

3.26 the Company confirms that the Restated Financial Information included in the Offer Documents have been and shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

3.27 the Company confirms that the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Auditors and is true and correct and accurately describes the tax benefits available to the Company and its shareholders;

3.28 the Company confirms that the financial and related operational key performance indicators including all business metrics, operational data and financial performance ("**KPIs**") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. Further, the Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section "*Basis for Offer Price*" in the Offer Documents and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Offer;

3.29 each of the Company Entities maintains a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Auditors have reported for financial year ended December 31, 2023 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting;

3.30 the industry and related information contained in the Draft Red Herring Prospectus is derived from the report titled '*Loose stones and studded jewelry Certification Market*' dated August 14, 2024 prepared by Redseer Strategy Consultants Private Limited, ("**Redseer Report**") which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer.

3.31 the statements in the Offer Documents, under the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" accurately and fully describe (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are likely to occur. Except as disclosed in the Offer Documents, the Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by them respectively, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase 'likely' refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" fairly and accurately presents the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company Entities;

3.32 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") prepared in a manner substantially consistent and comparable with the Restated Financial Information and the specified line items, including changes in equity share capital, and increase in non-current liabilities – financial liabilities – borrowings, and current liabilities – financial liabilities – borrowings for the period commencing from the date of Restated Financial Information included in the Red Herring Prospectus and ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies. For the purposes of this paragraph, the specified line items are: share capital, current and non-current borrowings, trade receivables, cash and cash equivalents, revenue from operations, store lease and rental related expenses, inventory, fixed assets, investments, employee benefits expense and finance costs;

3.33 all related party transactions entered into by the Company during the period for which financial information is, or will be, disclosed in the Offer Documents (i) have been entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws. All transactions with related parties entered into by the Company during period of the Restated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;

3.34 each of the Company Entities' businesses is insured by recognized, institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses and the industry in which it operates, including policies covering property owned or leased by the Company Entities, against standard perils. The Company Entities have no reason to believe that they will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they have made an application for. All insurance policies required to be maintained by the Company Entities are in full force and effect, and are in compliance with the terms of such policies and instrument in all material respects. There are no claims made by the Company Entities under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years;

3.35 except as disclosed or as will be disclosed in the Offer Documents, each of the Company Entities has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India and except where it would not result in a Material Adverse Change. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law There are no tax actions, liens, audits or investigations pending or, threatened against the Company Entities or upon any properties or assets of the Company Entities;

3.36 each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) has good and marketable legal and valid title to all the properties and assets reflected as owned in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have the right to legally sell, transfer or otherwise dispose of their respective properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect, the Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, and the Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which the Company Entities are parties, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed or as will be disclosed in the Offer Documents;

3.37 Since April 1, 2024 (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes, in share capital (except as disclosed or as will be disclosed in the Offer Documents) , material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings of the Company, trade receivables and trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;

3.38 the Unaudited Pro Forma Condensed Combined Financial Information included in the Draft Red Herring Prospectus or to be included in the Red Herring Prospectus and Prospectus: (i) presents fairly the information shown therein, has been properly compiled on the basis described therein and is presented on a basis consistent with the accounting policies of the Company, (ii) has been made after due and proper consideration and is based on assumptions referred to in the Offer Documents and represents reasonable and fair expectations honestly held based on facts known to the Company, and (iii) is based on the assumptions in the preparation thereof that provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein and there are no other assumptions or sensitivities, other than the assumptions or sensitivities described in the Offer Documents, which should reasonably be taken into account in the preparation of such information. Related pro forma adjustments give appropriate effect to those assumptions in the context of the Offer and other transactions or events described therein and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. The Company confirms that it has complied with, and shall comply with, all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma consolidated financial information in connection with the Offer, including prior to the filing of the Red Herring Prospectus and the Prospectus with the SEBI and the RoC. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company's auditors, as required under Applicable Law or as required by the Book Running Lead Managers. To the extent not covered, if any, no *pro forma* financial statements are required under the SEBI ICDR Regulations or other Applicable Law to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2024.

3.39 the Special Purpose Consolidated Financial Statements for IGI Belgium Group and Special Purpose Consolidated Financial Statements for IGI Netherlands Group and Prospectus: (i) presents fairly the information shown therein, has been properly compiled on the basis described therein and is presented on a basis consistent with the accounting policies of the Company, (ii) has been made after due and proper consideration and is based on assumptions referred to in the Offer Documents and represents reasonable and fair expectations honestly held based on facts known to the Company, and (iii) is based on the assumptions in the preparation thereof that provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein and there are no other assumptions or sensitivities, other than the assumptions or sensitivities described in the Offer Documents, which should reasonably be taken into account in the preparation of such information. Related GAAP adjustments give appropriate effect to those assumptions in the context of the Offer and other transactions or events described therein and the Special Purpose Consolidated Financial Statements for IGI Belgium Group and Special Purpose Consolidated Financial Statements for IGI Netherlands Group reflect the proper application of those adjustments to the corresponding historical financial statement amounts. The Company confirms that it has complied with, and shall comply with, all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information in connection with the Offer, including prior to the filing of the Red Herring Prospectus and the Prospectus with the SEBI and the RoC.

3.40 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information and each of the Company Entities is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;

3.41 the Company has not formulated any employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus;

3.42 in accordance with Applicable Law, including the SEBI ICDR Regulations and the SEBI Listing Regulations, the Company has duly appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with Applicable Law including directives issued by SEBI or any other Governmental Authority from time to time and who shall attend to matters relating to investor complaints;

3.43 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;

3.44 each of the Company Entities is in compliance with and shall comply with Applicable Law with respect to the Offer, including in respect of disclosure and corporate governance requirements, constitution of the Board of Directors and committees and formation of policies thereof and the Directors and the Key Management Personnel and Senior Management Personnel of the Company, and applicable provisions of the Companies Act and the Listing Regulations, and the Company is otherwise in compliance with all Applicable Law in all material respects.

3.45 the Company has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

3.46 each of the Offer Documents and 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 Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; (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; and (iii) any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly 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. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Promoter and Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");

3.47 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter. Further, the Company confirms that (a) all the Equity Shares held by the Promoter are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoter continue to be in dematerialised form;

3.48 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Information included in Offer Documents, the Company Entities have not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;

3.49 none of the Company Entities, Directors, Promoter, Promoter Group, companies with which any of the Promoter or the Directors or persons in control are, or were, associated as a promoter, director or person in Control (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

3.50 the Company, Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months, or such extended time as permitted by the SEBI. None of the Company Entities, Directors or Promoter of the Company has been (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI;; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

3.51 none of the Company, Promoter or Directors have been categorised as defaulters or wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;

3.52 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the BRLMs to review and verify the information and statements in the Offer Documents and to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any material 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 (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of: the Company Entities, Directors and Promoter; or (c) which would make any statement in any of the Offer Documents: not true, fair, correct, accurate; or misleading; and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents 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 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.

3.53 the Company shall not, and shall ensure that under no circumstances shall the Subsidiary, Target Entities, Directors, Promoter, Promoter Group give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no material information, shall be left undisclosed by the Company ,in relation to itself, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors in relation to the Offer. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, Promoter, Promoter Group or any of their key management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

3.54 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material, and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.

3.55 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities is pending, or threatened, and no applications have been filed in this regard and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company Entities have not received any notice or demand requiring or ordering the them to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company Entities, nor has any notice in relation to its winding up, liquidation or receivership proceedings been received by any Company Entity,. Further, each of the Company Entities is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity; (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature; (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; or (d) the entity does not have unreasonably small capital;

3.56 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;

3.57 the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement

3.58 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;

3.59 the Company or its Affiliates and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

3.60 except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company, and any persons acting on 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 making a Bid in the Offer;

3.61 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions including foreign counsel legal opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their Indian legal counsel and international counsel may rely on the accuracy and completeness of the information so provided without any independent verification or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

3.62 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

3.63 the Supplemental Offer Materials do not conflict with or will conflict with the information contained in any Offer Document;

3.64 in connection with the Offer, neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has offered or sold or will offer or sell the Equity Shares in the United States, other than to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A;

3.65 neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has offered or will offer, solicited or will solicit offers to buy or sold or will sell the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

3.66 in connection with the Offer, (i) neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in, nor will engage in, any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to Equity Shares to be sold in reliance on Regulation S and (ii) the Sponsor, its affiliates (as defined in Rule 405 under the U.S. Securities Act) and any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied with and will comply with the offering restrictions requirement of Regulation S;

3.67 neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act), in a manner that, as a result of the doctrine of "integration" referred to in Rule 502 under the U.S. Securities Act, would require registration of the Equity Shares under the U.S. Securities Act;

3.68 the Company will not, and will not permit or suffer any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), to resell in the United States any of the Equity Shares that have been acquired by such Persons in a manner not in compliance with applicable securities laws;

3.69 none of Company nor any of the Company Entities, their respective directors, officers, nor, to the best knowledge of the Company, any of their respective Affiliates, employees, agents or representatives or any person acting on behalf of any of the foregoing in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), is a Person that is, is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons, or is acting on behalf of, a Person that:

(i) is currently a Restricted Party;

(ii) is located, organized or resident in a Sanctioned Country; or

(iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions;

3.70 none of the Company nor any of the Company Entities nor any of their respective Affiliates, shareholders, directors, officers, employees, agents or representatives or any person acting on behalf of any of the foregoing in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), will directly or indirectly, use the proceeds of the Offer, or lend, make payments of, contribute or otherwise make available all or any part of such proceeds to any Person or entity or fund or facilitate any activities or business:

(i) involving or for the benefit of any Person in or Governmental Authority of any country or territory that, at the time of such funding or facilitation, is the target of Sanctions;

(ii) in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws; or

(iii) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws or Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor, manager or otherwise);

3.71 none of the Company nor any of the Company Entities, their respective directors, officers, nor, to the best knowledge of the Company, any of their respective Affiliates, directors, officers, employees, agents or representatives or any person acting on behalf of any of the foregoing in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), have engaged in, are engaged in, will engage in or have any plans to engage in, any dealings or transactions with or for the benefit of any Person or Governmental Authority, that is or was the target of Sanctions, or with or for the benefit of a Sanctioned Country, or that would result in a violation of Sanctions by any of the Parties or any other Person;

3.72 none of the Company nor any of the Company Entities, their respective directors, officers, nor, to the best knowledge of the Company, any of their respective Affiliates, directors, officers, employees, agents or representatives or any person acting on behalf of any of the foregoing in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment, benefits in kind, promise to pay, promise to give or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or secure an improper advantage; or (ii) that constituted or will constitute or has resulted or will result in a violation by such persons of Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;

3.73 the Company, the Company Entities, their respective directors, officers, and, to the best knowledge of the Company, their respective Affiliates, directors, officers, employees, agents and representatives and any person acting on behalf of any of the foregoing in their capacity as such have conducted and will conduct their businesses in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and Sanctions, and (a) have instituted and maintained and will continue to maintain, or (b) shall endeavor to institute and maintain prior to the Closing Date, or (c) are subject to, policies and procedures designed and expected to ensure, promote and achieve compliance with, and prevention of violation of, Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and Sanctions and the representation and warranty contained herein.

3.74 the operations of the Company and the Company Entities and their respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Company Entities and their respective Affiliates, with respect to the Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and Sanctions, Export Controls or Sanctions is pending or, to the knowledge of the Company, threatened;

3.75 the Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined therein in the Equity Shares or any security of the same class or series as the Equity Shares;

3.76 each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus and any other Offer Documents will be made with a reasonable basis and in good faith;

3.77 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act;

3.78 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, the Company will not be required to register as an "investment company" as such term is defined in the U.S. Investment Company Act, as amended;

3.79 the Company is not and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as describes in the Offer Documents, will not become a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended;

3.80 the Company agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, the Company will not and will not permit any of its Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them which constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

3.81 for so long as any of the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the Book Running Lead Managers and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are "qualified institutional buyers" within the meaning of the U.S. Securities Act, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act;

3.82 the Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and when issued and delivered pursuant to this Agreement, the Equity Shares will not be of the same class (within the meaning of Rule 144A) as securities of the Company that are listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system;

3.83 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

3.84 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;

3.85 none of the Company, its Subsidiary or any of the Directors shall resort to any legal proceedings in (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) respect of any matter having a bearing on the

Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers (which shall not be unreasonably withheld), other than any proceedings initiated under this Agreement in accordance with Clause 12 (*Arbitration*). The Company shall ensure that it and its Subsidiary or any of the Directors as applicable, shall, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

3.86 the Company shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;

3.87 none of the Company or its Executive Directors has received any complaints in the nature of whistle blower complaints;

3.88 there are no deeds, documents, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which are required to be disclosed under Applicable Law and have not been disclosed in the Offer Documents;

3.89 the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company Entities, its Directors, Promoter, Promoter Group, in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, reports, undertakings, clarifications, documents and certifications;

3.90 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, (a) all assurances, certifications or confirmation from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Auditors and the independent chartered accountant, as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Book Running Lead Managers and confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;

3.91 The Company has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for December 31, 2023, December 31, 2022 and December 31, 2021, Restated Financial Information along with the Auditor’s examination report thereon, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;

3.92 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Subsidiary, Target Entities, Directors, have been made after due consideration and inquiry.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of itself, the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

4.1 'BCP Asia II TopCo Pte. Ltd.' is the sole promoter of the Company under the Companies Act, 2013 and the ICDR Regulations. There is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus.;

4.2 the Promoter Selling Shareholder has duly authorised the offer and the sale of the Offered Shares in the Offer for Sale pursuant to its board resolution dated August 7, 2024, and has consented to the inclusion of the Offered Shares as part of the Offer for Sale pursuant to its consent letter dated August 9, 2024;

4.3 the Promoter Selling Shareholder is a private limited company limited by shares incorporated under the Companies Act 1967 of the Republic of Singapore with registration number 202238858H. The Promoter Selling Shareholder has been duly incorporated, registered and is validly existing and is not insolvent or bankrupt under Applicable Law;

4.4 it has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;

4.5 There are no restrictions on the transfer by it of its Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it. It has the necessary power and authority or capacity to offer and transfer of the Offered Shares pursuant to the Offer, perform its obligations hereunder and there are no restrictions on it to transfer of the Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, the Equity Shares to be sold by it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;

4.6 it shall furnish to the Book Running Lead Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by it. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification;

4.7 each of the Transaction Agreements to which it is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements do not contravene, violate or result in a breach or default under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Promoter Selling Shareholder if applicable; or which may result in imposition of any Encumbrance on any of its properties or assets or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject; (iii) any judgment, order of any Governmental Authority. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

4.8 it is the legal and beneficial holder of, and has full title to, its Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law

4.9 the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;

4.10 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;

4.11 it shall hold such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations;

4.12 (i) it has not been and companies with which it is or was associated as a promoter, director or person in control of the Promoter Selling Shareholder, as applicable, have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) it is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) it is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; and (iv) it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it. Further, it has not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI ;

4.13 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Promoter Selling Shareholder is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoter Selling Shareholder is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoter and/or the Shareholders, or agreements of like nature. Further, in relation to the agreements to which the Promoter Selling Shareholder is a party, there are no clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.

4.14 it shall not, without the prior intimation to the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, any such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI;

4.15 in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) shall be reported by it immediately after the completion of such transaction to the BRLMs and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions;

4.16 The Promoter Selling Shareholder has not made the decision to sell its portion of the Offered Shares or will sell its portion of the Offered Shares in the Offer for Sale on the basis of, or while in possession of any material non-public information in relation to the Company, or the Offer that is not disclosed in the Offer Documents.

4.17 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) and without undue delay provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any material 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 its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) ensure that that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of 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) 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 its Promoter Selling Shareholder Statements;

4.18 There is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;

4.19 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication;

4.20 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares;

4.21 none of the Promoter Selling Shareholder, member of Promoter Group and the Target Entities shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except with consultation with the Book Running Lead Managers (which shall not be unreasonably withheld), other than any proceedings initiated under this Agreement in accordance with Clause 12 (*Arbitration*). The Promoter Selling Shareholder, shall ensure that it and member of Promoter Group and the Target Entities, as applicable, shall, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

4.22 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 shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;

4.23 it authorises the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in relation to the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to the Offered Shares being transferred by it in the Offer;

4.24 it authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;

4.25 upon filing of the DRHP with SEBI until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, the Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except with prior consultation with the Managers. It shall, upon becoming aware, keep the Managers promptly informed in writing of the details of any legal proceedings initiated as set forth in this Clause 4.24 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer

4.26 the Promoter Selling Shareholder Statements (a) are true, fair, adequate, accurate 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 required to be stated or necessary in order to make the statements therein, by it, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

4.27

(i) it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration, income tax or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;

(ii) it agrees to retain an amount equivalent to the securities transaction tax ("**STT**") payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares;

4.28 it 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 it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates 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. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;

4.29 in connection with the Offer, neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has offered or sold or will offer or sell the Equity Shares in the United States, other than to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A;

4.30 neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has offered or will offer, solicited or will solicit offers to buy or sold or will sell the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

4.31 in connection with the Offer, (i) neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in, nor will engage in, any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to Equity Shares to be sold in reliance on Regulation S and (ii) the Sponsor, its affiliates (as defined in Rule 405 under the U.S. Securities Act) and any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied with and will comply with the offering restrictions requirement of Regulation S;

4.32 neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act), , in a manner that, as a result of the doctrine of "integration" referred to in Rule 502 under the U.S. Securities Act, would require registration of the Equity Shares under the U.S. Securities Act;

4.33 it will not, and will not permit or suffer any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on their respective behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), to resell in the United States any of the Equity Shares that have been acquired by such Persons in a manner not in compliance with applicable securities laws;

4.34 none of the Promoter Selling Shareholder, its controlled Affiliates, or, to the its knowledge, their respective directors, officers, employees, uncontrolled Affiliates, agents, representatives or any person acting on behalf of any of the foregoing, in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), is a Person that is, is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons, or is acting on behalf of, a Person that:

(i) is currently a Restricted Party;

(ii) is located, organized or resident in a Sanctioned Country; or

(iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions;

4.35 none of the Promoter Selling Shareholder, its controlled Affiliates, or, to its knowledge, their respective directors, officers, employees uncontrolled Affiliates, agents, representatives or any person acting on behalf of any of the foregoing, in their capacity as such, (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), will directly or knowingly ●indirectly, use the proceeds of the Offer, or lend, make payments of, contribute or otherwise make available all or any part of such proceeds to any Person or entity or fund or facilitate any activities or business:

(i) involving or for the benefit of any Person in or Governmental Authority of any country or territory that, at the time of such funding or facilitation, is the target of Sanctions;

(ii) in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws; or

(iii) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws or Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor, manager or otherwise);

4.36 none of the Promoter Selling Shareholder, its controlled Affiliates, or, to its knowledge, its directors, officers, employees, uncontrolled Affiliates, agents, representatives or any person acting on behalf of any of the foregoing, in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), have engaged in, are engaged in, will engage in or have any plans to engage in, any dealings or transactions with or for the benefit of any Person or Governmental Authority, that is or was the target of Sanctions, or with or for the benefit of a Sanctioned Country, or that would result in a violation of Sanctions by any of the Parties or any other Person;

4.37 none of the Promoter Selling Shareholder, its controlled Affiliates, or, to its knowledge, its directors, officers, employees, uncontrolled Affiliates, agents, representatives nor any person associated with or acting on behalf of any of the foregoing, in their capacity as such (other than the BRLMs or any of their Affiliates as to whom no representation or warranty is made), has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment, benefits in kind, promise to pay, promise to give or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or secure an improper advantage; or (ii) that constituted or will constitute or has resulted or will result in a violation by such persons of Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;

4.38 the Promoter Selling Shareholder, its controlled Affiliates, and, to its knowledge, its directors, officers, employees, uncontrolled Affiliates, agents, representatives and any person acting on behalf of any of the foregoing, in their capacity as such have conducted their businesses in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and Sanctions, and have instituted and maintain, or are subject to, and will continue to maintain or be subject to policies and procedures designed and expected to ensure, promote and achieve compliance with, and prevention of violation of, Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and Sanctions and the representation and warranty contained herein.

4.39 The operations of the Promoter Selling Shareholder, its controlled Affiliates and, to its knowledge, its uncontrolled Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Promoter Selling Shareholder, any of its controlled Affiliates, or, to its knowledge, any of its uncontrolled Affiliates, directors, officers, employees or, agents and representatives, in their capacity as such with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the knowledge of the Promoter Selling Shareholder, threatened;

4.40 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and

4.41 all representations, warranties, undertakings and covenants made by it in this Agreement or the Transaction Agreements or relating to it the Offered Shares and the Offer have been made by it after due consideration and inquiry.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company shall cause its Affiliates, the Directors, Key Managerial Personnel, Senior Management, Promoter and Promoter Group, to extend all cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and facilities of the Company to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct due diligence of the Company, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors (present and past), consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Company shall strive to seek the cooperation and assistance of the Group Companies to the Book Running Lead Managers and their representatives and legal counsel in case any information is required by the Governmental Authorities.

5.2 The Promoter Selling Shareholder shall extend all reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and counsel, during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to the Promoter Selling Shareholder, its Promoter Selling Shareholder Statements and / or the Offered Shares.

5.3 The Company and the Promoter Selling Shareholder (to the extent the Promoter Selling Shareholder is a party to such agreement) shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Promoter Selling Shareholder as applicable, and shall include a provision to that effect in the respective agreements with such intermediaries.

5.4 The Company agrees that the Book Running Lead Managers and their legal counsel shall, at all times and with prior notice, and as deemed appropriate have access to the Company Entities, Directors, Promoter or Promoter Group, employees, Key Managerial Personnel, Senior Management, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer.

5.5 The Promoter Selling Shareholder agrees that the Book Running Lead Managers and their legal counsel shall, at all times, subject to prior notice, have access to each of its respective directors or other personnel authorised by it or itself (as applicable) in connection with matters related to the Offer and/or the Offered Shares.

5.6 If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons: (a) the Company shall, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Key Managerial Personnel, or other relevant entities, and (b) the Promoter Selling Shareholder shall, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information in relation to itself and its Offered Shares. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholder in accordance with Clause 17 (*Fees and Expenses*). Further, the Promoter Selling Shareholder shall reimburse the Company its share of expenses in accordance with Clause 17 (*Fees and Expenses*).

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.

6.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 17 (*Fees and Expenses*) and Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company to the Book Running Lead Managers.

6.3 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder, acknowledge and agree that any such intermediary (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;

6.4 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

7.1 The Company Entities, Promoter, Promoter Group, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by Book Running Lead Managers or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholder, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers' involvement in the Offer and the services rendered by the Book Running Lead Managers, and may with the express consent of the Company and the Promoter Selling Shareholder, use the Company's and the Promoter Selling Shareholder's names and, if applicable, logos in this regard.

7.3 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, associates, Subsidiary, Target Entities, Directors, Key Managerial Personnel, Senior Management, Group Companies, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including their respective business and operations in connection with the Offer), Directors, Key Managerial Personnel, Senior Management, Group Companies, Promoter, 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 and the Publicity Guidelines, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company Entities, interviews by Promoter, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company Entities, documentaries about the Company Entities or the Promoter, periodical reports or press releases issued by the Company Entities or research report made in relation to the Company or its Promoter 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 review of the Book Running Lead Managers, 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 7.3 (*Publicity for the Offer*). For avoidance of doubt, any publicity including media interaction by officials of the Company Entities in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Book Running Lead Managers.

7.4 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.

7.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholder shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the Book Running Lead Managers to facilitate this process.

7.6 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 7 (*Publicity for the Offer*) or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications.

7.7 The Company and / or the Promoter Selling Shareholder, as applicable, accept full responsibility for the content of any announcement, publicity material, advertisement, interviews, or any information contained in any document in connection with the Offer which the Company and / or the Promoter Selling Shareholder, as the case may be, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that:

(i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;

(ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;

(iii) neither it nor any of its respective Affiliates have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;

(iv) neither it nor any of its respective Affiliates have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and

(v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

8.2 The Company and the Promoter Selling Shareholder, severally and not jointly acknowledge and agree that:

(i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Company or the Promoter Selling Shareholder, with respect to this Agreement and/or the Fee Letter, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, Group Companies, shareholders, creditors, employees, any other party and / or the Promoter Selling Shareholder;

(ii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company Entities, the Promoter, the Promoter Group, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars;

(iii) the Company and the Promoter Selling Shareholder are, severally and not jointly, solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Promoter Selling Shareholder on related or other matters). The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(iv) the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;

(v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

(vi) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a "**BRLM 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 BRLM 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 BRLM Group and businesses within each BRLM 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 BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Promoter Selling Shareholder's interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 8 (*Duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM 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 Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholder acknowledge and agree that from time to time, each BRLM 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 BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholder in connection with the Offer or otherwise. Each BRLM 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 BRLM 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 Book Running Lead Managers and any of the members of the BRLM 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 Promoter Selling Shareholder each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer;

(vii) in the past, the Book Running Lead Managers 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 Book Running Lead Managers 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 Book Running Lead Managers to the Company or the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 8 (*Duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to such client relationships;

(viii) this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;

(ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;

(x) the provision of services by the Book Running Lead Managers under this Agreement and the Fee Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Promoter Selling Shareholder shall ratify and confirm all such actions that are lawfully taken;

(xi) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, logo, SEBI registration number, address and contact details;

(xii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholder, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholder, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Promoter Selling Shareholder on other matters), and the Book Running Lead Managers do not have any obligation to the Company or the Promoter Selling Shareholder with respect to the Offer except the obligations expressly set out under this Agreement; and

(xiii) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Promoter Selling Shareholder. Each of the Company and the Promoter Selling Shareholder waive, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Book Running Lead Manager arising from a breach of fiduciary duties with respect to the matters other than the Offer. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the Book Running Lead

Managers or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

8.3 The obligations of the Book Running Lead Managers in relation to the Offer including under this Agreement shall be conditional, on the following:

(i) any change in the quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Managers;

(ii) the Company and the Promoter Selling Shareholder providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;

(iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;

(iv) the absence of any Material Adverse Change, as determined by the BRLMs in their sole discretion;

(v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the Book Running Lead Managers in their sole judgement, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;

(vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders (if any) required in relation to the Offer) required for the Offer, including those required by the Company and the Promoter Selling Shareholder, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;

(viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Auditors of the Company, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to three Working Days prior to the date of execution or such other date satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions including opinion of counsel to the Company, and opinions of Indian and local counsel, as applicable, to the Promoter Selling Shareholder, and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the dates and in form and substance satisfactory to the Book Running Lead Managers;

(ix) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering or sale of any Equity Shares by the Promoter Selling Shareholder and no offering of debt, equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers;

(x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Promoter Selling Shareholder and the share escrow agent;

(xi) the Company and the Promoter Selling Shareholder not having breached any term of this Agreement or the Fee Letter, as applicable;

(xii) the absence of any of the events referred to in Clause 19.2(iii) (*Term and termination*); and

(xiii) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

8.4 If any of the Party (ies) (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud or negligence of the Delivering Party.

9. EXCLUSIVITY

9.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to which this Agreement has been terminated). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained in this Agreement shall be interpreted to prevent the Company and/or the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder.

9.2 During the term of this Agreement, each of the Company and the Promoter agree that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. The Promoter Selling Shareholder agrees that it will not it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee

Letter, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

10. CONFIDENTIALITY

10.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors, Group Companies and the Promoter Selling Shareholder, 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 expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors with respect to the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Managers or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers 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 Book Running Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Promoter Selling Shareholder, or their respective Affiliates and Group Companies;

(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, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by law;

(v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;

(vi) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates;

(vii) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;

(viii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information; or

(ix) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or Promoter Selling Shareholder, the Book Running Lead Managers shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice to the Company or Promoter Selling Shareholder of such request or requirement to enable the Company or Promoter Selling Shareholder, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

10.2 The term "**Confidential Information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authority on a non confidential basis.

10.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates, Group Companies, or the Promoter Selling Shareholder in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Selling Shareholder) except with the prior written consent of the non-disclosing parties, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties, provided that, the disclosing party, shall provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures , with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Promoter Selling Shareholder, as the case may be, shall provide support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.

10.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party, shall if permitted by Applicable Law or if required by a Governmental Authority or if required specifically by a court of law, provide the other Parties, provided that the Company and the Promoter Selling Shareholder shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 10.4 shall not apply to:

(i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;

(ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Selling Shareholder in violation of this Agreement;

(iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and

(iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

10.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates, Group Companies, and the Promoter Selling Shareholder or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholder, except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law with any dispute involving the Parties, provided that disclosing party, being the Company and/or the Promoter Selling Shareholder, as the case may be, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the

Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Promoter Selling Shareholder, as the case may be, shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, in this respect.

10.6 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information. The Company and the Promoter Selling Shareholder acknowledges and agrees that the BRLMs and their respective Affiliates shall have no liability, whether in contract, tort or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and the Promoter Selling Shareholder, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

10.7 Subject to Clause 10.1 (*Confidentiality*) above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, its Affiliates, Group Companies, the Promoter Selling Shareholder, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Selling Shareholder, any intermediary appointed by the Company and the Promoter Selling Shareholder, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 10.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.

10.8 The provisions of this Clause 10 (*Confidentiality*) shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 (*Confidentiality*) shall prevail.

11. GROUNDS AND CONSEQUENCES OF BREACH

11.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of ten Working Days(or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; or

(ii) being notified of the breach by the non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

11.2 Notwithstanding Clause 11.1 (*Grounds and consequences of breach*) above, in the event that the Company and the Promoter Selling Shareholder fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the Book Running Lead Managers, severally, shall be entitled to recourse under this Agreement, including Clause 19 (*Term and termination*) herein, without prejudice to the compensation or expenses payable under this Agreement and/or the Fee Letter.

11.3 The termination or suspension of this Agreement or the Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Party.

11.4 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.

12. ARBITRATION

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party(ies) (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration ("**MCIA**"), in accordance with accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat of such institutional arbitration shall be Mumbai, India. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.1.

12.2 Any reference of the Dispute to arbitration 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.

12.3 The arbitration shall be conducted as follows:

(i) the arbitration shall be conducted subject to and in accordance with the Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iii) the seat and venue for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be Mumbai, India;

(iv) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company and/or the Promoter Selling Shareholder on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Book Running Lead Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this clause 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall be issued as a written statement and shall detail the facts;

(viii) the arbitration award shall state the reasons on which it was based;

(ix) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(x) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;

(xi) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(xiii) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12.4 In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 12. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 12.

13. 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.

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 12 (*Arbitration*) of this Agreement.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Fee Letter and any confidentiality arrangements entered into among any or all of the Parties, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 (*Taxes*) with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Fee Letter.

15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Promoter Selling Shareholder or their respective directors, as applicable, shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Book Running Lead Managers.

16. INDEMNITY AND CONTRIBUTION

16.1 The Company shall indemnify, keep indemnified and hold harmless the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors, successors, permitted assigns and Controlling persons and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Book Running Lead Managers and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made (reputational or otherwise), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the Transaction Agreements, the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, officials, employees, representatives, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Group Companies, Directors, Key Managerial Personnel, Promoter or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, its Affiliates, Group Companies, Directors, Key Managerial Personnel, Promoter, Promoter Group, or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading or which results in a breach or alleged breach by the Indemnified Party (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates, Directors, Promoter, Promoter Group and/or their advisors, agents, representatives, consultants, directors, employees and officials; or (v) any correspondence with the SEBI, the Registrar of Companies, Reserve Bank of India, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Affiliates, Group Companies, Directors, Key Managerial Personnel, Promoter, Promoter Group, or their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority with respect to the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable, (i) under Clause 16.1(i) to any Indemnified Party for any Loss that has resulted, as finally determined by a court of competent jurisdiction, solely and directly from the Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (ii) under Clause 16.1(iii) to any Indemnified Party for any Loss arising solely out of any untrue statement provided to the Company by the BRLMs in respect of their respective names, logos and contact details, expressly for the use in the Offer Documents.

16.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) the Equity Shares held by it in the Company or the Equity Shares to be sold by it in the Offer (ii) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of and in relation to itself or the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Promoter Selling Shareholder Statements or the Offered Shares or any information provided by or on behalf of such Promoter Selling Shareholder or its representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

It is agreed that after the date of listing and trading of the Equity Shares on the Stock Exchanges, the indemnity by it under this Clause 16.2, shall be limited to an amount equal to the gross proceeds receivable by the Promoter Selling Shareholder in the Offer (after deducting selling commissions and discounts but before deducting the Offer related expenses).

Provided however that the Promoter Selling Shareholder will not be liable to indemnify the Indemnified Parties under this Clause 16.2 (iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

16.3 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 (*Indemnity and contribution*) or 16.2 (*Indemnity and contribution*), the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16 (*Indemnity and contribution*). The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be reasonable and at the expense of the Indemnifying Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3 (*Indemnity and contribution*), the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of, fault, culpability, or failure to act, by or on behalf of the Indemnified Party.

16.4 To the extent that the indemnification provided for in Clause 16 (*Indemnity and contribution*)is unavailable to the Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Governmental Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 16 (*Indemnity and contribution*), in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder, on the one hand, and the Book Running Lead Managers, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.4(i) (*Indemnity and contribution*) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.4(i) (*Indemnity and contribution*) above but also the relative fault of the Company and the Promoter Selling Shareholder, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand, and the Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Promoter Selling Shareholder, their respective Affiliates, Group Companies, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 16.4 (*Indemnity and contribution*) are several and not joint. The Company and the Promoter Selling Shareholder hereby expressly severally affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name, and registered address, SEBI registration number and contact details of the respective Book Running Lead Managers.

16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 (*Indemnity and contribution*) were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16 (*Indemnity and contribution*). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 (*Indemnity and contribution*) shall be deemed to include, subject to the limitations set out above in this Clause 16 (*Indemnity and contribution*), any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16 (*Indemnity and contribution*), none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Book Running Lead Managers pursuant to this Agreement and/or the Fee Letter and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

16.6 The remedies provided for in Clause 16 (*Indemnity and contribution*) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity, provided that the Parties acknowledge, for avoidance of doubt, that monetary claims against the Promoter Selling Shareholder under this Agreement shall be capped to the indemnity amount agreed under Clause 16.2. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.

16.7 The indemnity and contribution provisions contained in Clause 16 (*Indemnity and contribution*) the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Promoter Selling Shareholder; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.

16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

17. FEES AND EXPENSES

17.1 Other than (a) listing fees which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses of the BRLMs as specified in the Fee Letter. associated with and incurred with respect to the Offer shall be shared among the Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the Offered Shares transferred by the Promoter Selling Shareholder through the Offer for Sale, Promoter Selling Shareholder in accordance with Applicable Law. For avoidance of doubt, it is clarified in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company, on a *pro rata* basis, in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently the Promoter Selling Shareholder severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

17.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letterand this Agreement shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.

17.3 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, BRLMs, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.

17.4 In the event of any compensation required to be paid by the BRLMs 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 Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

18. TAXES

18.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer.

18.2 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Promoter Selling Shareholder shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Promoter Selling Shareholder, shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholder does not provide such proof or withholding TDS certificate, the Company and/or the Promoter Selling Shareholder , as applicable, shall be required to reimburse / pay additional amounts to the Book Running Lead Managers so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company and/or the Promoter Selling Shareholder hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

18.3 The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

18.4 Prior to filing of the Prospectus, the Promoter Selling Shareholder shall furnish to the BRLMs, a tax opinion issued by a leading audit firm, certifying the amount of withholding tax that would be applicable in relation to the remittance of proceeds of the sale of the Offered Shares to the Promoter Selling Shareholder, pursuant to the Offer. It is clarified that notwithstanding anything contained in this Agreement, each Party hereby agrees that the BRLMs shall not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to calculation and payment of withholding tax in relation to proceeds realised from the Offer.

19. TERM AND TERMINATION

19.1 The Book Running Lead Managers' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the expiry of a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus;; or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 19.4 (*Term and termination*), this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

19.2 Notwithstanding Clause 19.1 (*Term and termination*), each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Promoter Selling Shareholder:

(i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Directors, and/or the Promoter Selling Shareholder, in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company Entities, Directors, Promoter Group, Key Management Personnel , and/or the Promoter Selling Shareholder of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable, or any of the other Transaction Agreements;

(iii) in the event that:

(a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental 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 new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, 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 and/or the Promoter Selling Shareholder by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the 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.

(iv) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;

(v) the Company and / or the Promoter Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Closing Date; or

(vi) if the Fee letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.3 (*Duties of the Book Running Lead Managers and certain acknowledgements*) is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 19 (*Term and termination*), to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholder.

19.3 On termination of this Agreement in accordance with this Clause 19 (*Term and termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14(*Governing Law and Jurisdiction*), 15*(Binding Effect, Entire Understanding)* 16(*Indemnity and Contribution*), 17(*Fees and Expenses*), 18(*Taxes*), 19(*Term and Termination*) and 20 (*Miscellaneous*) shall survive any termination of this Agreement.

19.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Subject to the foregoing, each of the Company and the Promoter Selling Shareholder may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

19.5 The termination of this Agreement shall not affect each Book Running Lead Managers' 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 counsel 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.

19.6 The termination of this Agreement in respect of a Book Running Lead Managers shall not mean that this 2Agreement is automatically terminated in respect of any of the other Book Running Lead Managers and shall not affect the rights or obligations of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") under this Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving Book Running Lead Managers and the Fee Letter shall continue to be operational among the Company and the Surviving Book Running Lead Managers.

20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

20.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

20.2 In the event that any BRLM is a Covered Entity or a Covered Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

20.3 For the purpose of this Clause 21, the following definitions shall apply:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. MISCELLANEOUS

21.1 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. Provided that: (i) if the size of the Fresh Issue changes between the DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the size of the Fresh Issue shall be deemed to have been revised automatically upon the passing of a resolution by the Board or its duly authorised committee, specifying the revised size of the Fresh Issue; and/ or (ii) if the number of Offered Shares forming a part of the Offer for Sale in the Offer changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Offered Shares proposed to be sold by the Promoter Selling Shareholder and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon the execution by the Promoter Selling Shareholder of a revised consent.

21.2 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 Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

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

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

21.5 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.

<u>If to the Company</u>:

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India
Attn: Easwar Subramanian Iyer
Email: Eashwar.Iyer@igi.org

<u>If to the Promoter Selling Shareholder:</u>

BCP ASIA II TOPCO PTE. LTD.
77 Robinson Road #13-00,
Robinson 77,
Singapore 068 896
Attn: The Directors
Email: privateequityasianotices@blackstone.com

<u>If to the Book Running Lead Managers</u>

AXIS CAPITAL LIMITED
1st floor, Axis House,
P.B. Marg, Worli, Mumbai- 400025
Maharashtra, India
Attn: Ms Sonal Kataria
E-mail: Sonal Kataria@axiscap.in

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
1st Floor, 27 BKC
Plot no. C-27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Arun Mathew
Email: igi.ipo@kotak.com

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
Division 18F, Tower 2,
One World Center, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013
Maharashtra, India
Attn: Sundareswaran S, Managing Director
Email: igi_indiaipo@morganstanley.com

SBI CAPITAL MARKETS LIMITED
1501, 15th floor, A & B Wing,
Parinee Crescenzo Building,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: Ratnadeep.Acharyya@sbicaps.com / igi.ipo@sbicaps.com

21.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Authorised signatory
Name: Easwar Subramanian Iyer
Designation: Chief Financial Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of BCP ASIA II TOPCO PTE. LTD.

Authorised signatory
Name: Lixian Wang
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of AXIS CAPITAL LIMITED

AXIS CAPITAL LTD.

____

Authorised signatory
Name: Pratik Pednekar
Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Offer 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

Authorised signatory
Name: Sumit Agarwal
Designation: Director - ECF

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

Jagnani

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED Mumbai

Authorised signatory
Name: SAMARTH JAGNANI
Designation: MANAGING DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of SBI CAPITAL MARKETS LIMITED

Sambit Rath

SBI CAPITAL MARKETS LTD. MUMBAI

Authorised signatory
Name: Sambit Rath
Designation: Vice President

ANNEXURE A

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Kotak
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Morgan Stanley
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Morgan Stanley
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis
9.	Retail Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	SBICAPS
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*, Organising 1*1 / Group calls with the select HNIs / Family offices	BRLMs	Kotak
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAPS
12.	Managing the book and finalization of pricing in consultation with the Company and Promoter Selling Shareholder	BRLMs	Morgan Stanley
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat	BRLMs	SBICAPS

S. No.	Activity	Responsibility	Coordinator
	credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		