



महाराष्ट्र MAHARASHTRA

2024

CU 632111



श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED DECEMBER 04, 2024 ENTERED INTO BY AND AMONG INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED, BCP ASIA II TOPCO PTE. LTD, EACH OF THE BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND KFIN TECHNOLOGIES LIMITED.

Agreement

21 NOV 2024

जोडपत्र-२/Annex

मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक

२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे शोधव्याप्त दर्ज्या

५. मुद्रांक विक्रीत घेणाऱ्याचे नांव व सही

६. हस्त अस्त्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. मुद्रांक शुल्क रक्कम

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन

भास्कर बिल्डींग, २ रा मज्जा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापर

घनकारक आहे

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

7/13 Capital Ltd
9/13

R. W. D. K.

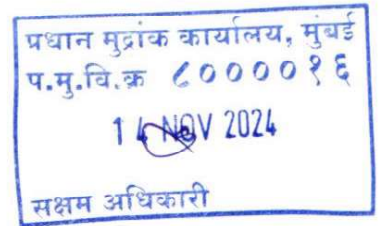
श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

2024

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श्रीमता सायली कोळी

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Agreement

21 NOV 2024

जोडपत्र-१/Annex

मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक

१. दस्तावा प्रकार

२. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे धोख्यात वर्णन-

५. मुद्रांक विकत घेणाऱ्याचे नांव व सही

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षाकडचे नाव

८. मुद्रांक शुल्का रक्कम

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक
तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन

भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरण

घनकारक आहे

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

D. S. Pillai

श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

2024

CU 632113

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००१६
14 NOV 2024
सक्षम अधिकारी

श्रीमता सायली कोळी

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Agreement जोड़पत्र-२/Annex

21 NOV 2024

१. मुद्रांक विक्री नोंदवही अनु. क्र. - /दिनांक _____
२. दस्ताचा प्रकार _____
३. दस्त नोंदणी करणार आहेत का ? _____
४. मिळकतीचे धोडक्यात वर्णन- _____
५. मुद्रांक विकत घेणाऱ्याचे नांव व सही _____
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही _____
७. दुसऱ्या पक्षकाराचे नाव _____
८. मुद्रांक शुल्का रकम _____
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक _____
- तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता _____
- परवाना क्रमांक ८००००१६
- मुद्रांक विक्रेते ठिकाण/पत्ता: बांद्रा बार असोसिएशन
- भास्कर बिल्डींग, २११ भाळा, लॉगर चेंबर, बांद्रा मेट्रोपोलिटन
- मंजिस्ट्रेट कोर्ट, ए. के. मार्ग, वांद्रे पूर्व, मुं.-४०००५१
- ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
- कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरण
- घनकारक आहे

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

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श्री. राजेश गोपाळ नाईक

SYNDICATE AGREEMENT

DATED DECEMBER 04, 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

KOTAK SECURITIES LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	5
2.	SYNDICATE STRUCTURE	15
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE	16
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER	27
5.	PRICING	33
6.	ALLOCATION AND ALLOTMENT	33
7.	FEES AND COMMISSIONS	35
8.	CONFIDENTIALITY	36
9.	CONFLICT OF INTEREST	38
10.	INDEMNITY	39
11.	TERMINATION	40
12.	AUTHORITY	42
13.	NOTICES	42
14.	GOVERNING LAW AND JURISDICTION	43
15.	ARBITRATION	44
16.	SEVERABILITY	44
17.	ASSIGNMENT	45
18.	NO WAIVER	45
19.	AMENDMENT	45
20.	MISCELLANEOUS	46
21.	COUNTERPARTS	46
	ANNEXURE A	58
	ANNEXURE B	60

This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on December 04, 2024, at Mumbai, Maharashtra, India, 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, (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors-in-interest and permitted assigns) of the **FIRST PART**;
- (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 (hereinafter referred to as “**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) of the **SECOND PART**;
- (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) of the **THIRD PART**;
- (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 (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FOURTH PART**;
- (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) of the **FIFTH PART**;
- (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) of the **SIXTH PART**;
- (7) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SEVENTH PART**;
- (8) **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India, (hereinafter referred to as “**SBICAP Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **EIGHTH PART**;
- (9) **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Investec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **NINTH PART**; and

- (10) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as **“Registrar”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **TENTH PART**.

In this Agreement,

- (i) Axis, Kotak, Morgan Stanley and SBICaps are collectively referred to as the **“Book Running Lead Managers”** or **“BRLMs”** and individually as a **“BRLM”** or **“Book Running Lead Manager”**;
- (ii) KSL, SBICap Securities and Investec are collectively referred to as the **“Syndicate Members”** and individually as a **“Syndicate Member”**;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the **“Syndicate”** or the **“Members of the Syndicate”**, and individually as **“Member of the Syndicate”** as the context may require;
- (iv) BCP Asia II TopCo Pte. Ltd. is referred to as the **“Promoter Selling Shareholder”**; and
- (v) The Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar are collectively referred to as the **“Parties”** and individually as a **“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 ₹ 14,750 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 (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“SEBI ICDR Regulations”**) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the **“Offer Price”**). The Offer will be made (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.
- (B) The board of directors of the Company (the **“Board of Directors”**), pursuant to the resolutions dated August 7, 2024, and August 22, 2024 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special 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, details of which are set out in **Annexure B** By way of the fee letter(s) 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 engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book

Running Lead Managers, the Company and the Promoter Selling Shareholder, (the “**Fee Letter**”). The BRLMs, the Company and the Promoter Selling Shareholder have executed an offer agreement dated August 22, 2024, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).

- (D) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Mumbai (the “**Registrar of Companies**” or “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 7, 2024 respectively.
- (E) Pursuant to the registrar agreement dated August 22, 2024 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed Kfin Technologies Limited (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the registrar to the Offer (the “**Registrar**”).
- (F) The Company, the Promoter Selling Shareholder and the Registrar have entered into the share escrow agreement dated December 04, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar, the BRLMs, the Banker(s) to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated December 04, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (G) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined below*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and Promoter Selling Shareholder, in consultation with the BRLMs, appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“**UPI Phase III**”). The Offer will be made under UPI Phase III as set out in the UPI Circulars.
- (H) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholder, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Syndicate Members, on the terms set out in this Agreement.

- (I) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Offer Documents (*as defined below*). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

“Affiliate” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Allotment” 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 the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion

in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

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

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

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

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

“Anchor Investor Pay-in Date” with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date;

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

“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**” means the Arbitration and Conciliation Act, 1996, as amended;

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

“**ASBA Account(s)**” means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

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

“**Banker(s) to the Offer**” means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s);

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

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

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

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

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation.

“**Bid/ Offer Opening Date**” means the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai editions of the Marathi daily

newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation;

“Bid/ Offer Period” means except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days;

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

“Bidding Centers” means the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

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

“Broker Centres” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker;

The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“BSE” means BSE Limited;

“Cap Price” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

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

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

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

“Company Entities” shall mean the Company together with its Subsidiaries and Target Entities;

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

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

“Cut-off Price” means the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band.

Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price;

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

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

“Deposit Date” means the date on which each Promoter Selling Shareholder are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be agreed upon among the Company, the Promoter Selling Shareholder and the BRLMs;

“Designated Intermediaries” means, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and NIBs with an application size of more than ₹0.50 million (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“Designated Stock Exchange” means NSE Limited;

“Dispute” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

“Disputing Parties” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“Draft Red Herring Prospectus” or **“DRHP”** means the draft red herring prospectus dated August 22, 2024, in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

“Encumbrances” has the meaning ascribed to it in Clause 4.1 (ii) of this Agreement;

“Fee Letter” has the meaning ascribed to it in Recital D of this Agreement;

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

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

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

“Escrow Collection Bank” means the bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) is opened, in this case being Axis Bank Limited;

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

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

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

“IPO Committee” means the IPO committee of the Board;

“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;

“Net QIB Portion” means the portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

“Non-Institutional Bidders” or **“NIBs”** means all Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees bidding in the Employee Reservation portion, who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” means the portion of the Offer being not more than 15% of the Offer which shall be available for allocation to NIBs, in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner:

- (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and
- (b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs;

“NPCI” shall have the meaning ascribed to such term in Recital H of this Agreement;

“NRI” or **“Non-Resident”** means a person resident outside India, as defined under FEMA;

“NSE” means National Stock Exchange of India Limited;

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

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

“Offered Shares” means Offer for Sale of up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million by the Promoter Selling Shareholder;

“Preliminary Offering Memorandum” shall mean 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;

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

“Price Band” means the minimum price of ₹[●] per equity share of face value ₹2 (Floor Price) and the maximum price of ₹[●] per equity share of face value ₹2 (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai edition of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our registered office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Pricing Date” means the date on which the Company, in consultation with the BRLMs will finalise the Offer Price;

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

“Promoter Selling Shareholder” means has the meaning ascribed to it in Annexure B 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;

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

“Public Offer Account” means the ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts maintained with the SCSBs on the Designated Date;

“Public Offer Account Bank” means bank which are a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from the Escrow Account and ASBA Accounts is opened, on the Designated Date, in this case being Kotak Mahindra Bank Limited;

“QIB Portion” means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] equity shares of face value ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

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

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus is 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 on or after the Pricing Date;

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

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

“Retail Individual Investors” or **“RIIs”** means the Individual Bidders, who have Bid for Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs);

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

“Revision Form” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.

QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

“SCSBs” or “Self-Certified Syndicate Banks” means the banks registered with SEBI, which offer the facility (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using through UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time;

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

“SEBI Process Circular” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. and the UPI Circulars;

“SEBI RTA Master Circular” means the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for Registrar and Share Transfer Agents dated May 17, 2023

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

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

“Specified Locations” means the Bidding Centres where the Syndicate shall accept ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

“Sponsor Banks” means Banker(s) to the Offer, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

“Sub-Syndicate Member(s)” means the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“Target Entities” means IGI Belgium Group and IGI Netherlands Group;

“Transaction Agreements” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, Underwriting Agreement, the cash escrow and sponsor bank agreement, the share escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

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

“Underwriters” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

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

“UPI Bidders” means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45

dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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;

“**UPI ID**” means the ID created on the UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

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

“**Working Day**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term 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, as per circulars issued by SEBI, including the UPI Circulars

1.2 In this Agreement, unless the context otherwise requires:

- a) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- b) words denoting the singular shall include the plural and *vice versa*;
- c) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- d) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- e) references to the word “include” or “including” shall be construed without limitation;
- f) 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;
- g) 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;
- h) references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- i) 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
 - j) 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;
 - k) 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
 - l) 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. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- 1.4 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.
- 2. SYNDICATE STRUCTURE**
 - 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations).. For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates and 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, selling or underwriting of any securities of the Company. In the event the Company, the Promoter Selling Shareholder and the underwriters to be appointed in relation to the Offer (“**Underwriters**”) enter into an underwriting agreement (the “**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, representation letters and legal opinions) and indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
 - 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent that they are parties to such agreements).
 - 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. (“UPI Phase III”). The above timeline is on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the 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 and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and 3.6 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the Company, Promoter Selling Shareholder and to the other members of the Syndicate on behalf of itself and to the extent relevant, its respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar to the Offer;
 - (ii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Members along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;

- (iv) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall accept Bids from ASBA Bidders only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and the UPI Circulars;
- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (viii) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, (including via electronic means) from the Bidder, whether in India or abroad;
- (ix) It shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. Further, it shall retain/ maintain records the Bid cum Application Forms as may be prescribed under Applicable Laws. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (x) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid, shall ensure the completion and accuracy of the required documents, and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (xi) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xii) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for uploaded of bids blocking of funds, along with the schedules specified in the SEBI Process Circular; Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted;
- (xiii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the

Bid has been uploaded) to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors;

- (xiv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for UPI Bidders, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (xv) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xvi) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xvii) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be shown graphically on its Bidding terminals for information to the public;
- (xviii) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs, only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders, other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, or Depository Participants, SCSBs, CDPs, CDPs or Syndicate Members (or Sub-Syndicate Members);
- (xix) it shall not accept any Bids from any Overseas Corporate Body;
- (xx) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xxi) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xxii) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidder.
- (xxiii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xxiv) it shall register and upload all Bids received by it and its Sub-Syndicate Members, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which

the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day or any such time prescribed under Applicable Law, as agreed with the BRLMs in consultation with the Registrar;
- (xxvi) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxvii) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxviii) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxix) it shall collect the Bid cum Application Forms and other documents attached to the ASBA Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. In case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxx) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m.

(Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system shall be considered rejected. The Company, the Promoter Selling Shareholder and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xxxi) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID, UPI ID and Client ID; (j) name of Bidder; (k) quantity; (l) price per Equity Share; (m) order number; (n) quantity; and (o) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxxiii) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxiv) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism. It shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form that contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxxvi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxvii) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as notified by the BRLMs in writing and notified to the members of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxviii) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxix) provided it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xl) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xli) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xlii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest
- (xlili) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xliv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors and the Eligible Employees bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and the Eligible Employees shall be

for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 200,000 and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 up to ₹ 500,000 (net of employee discount). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlv) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xlvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account on a daily basis in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xlvii) it acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Law and the SEBI Process Circulars

and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xlviii) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, subject to the Applicable Law, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (l) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (li) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Promoter Selling Shareholder and BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (lii) acknowledges that in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by the SEBI, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (liii) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law, in relation to the Offer. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate

and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (liv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (lv) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (lvi) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (lvii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours including Bidding during the Anchor Investor Bid/Offer Period and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (lviii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, UPI ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Laws in such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (lix) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. In this regard, the Promoter Selling Shareholder shall provide such reasonable support as may be required in redressal of investor complaints that pertain to their respective portion of the Offered Shares;
- (lx) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lxi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the , SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lxii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any other circulars issued by SEBI in this regard;

- (lxiii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lxiv) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (lxv) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration.;
 - (b) not collect/accept any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus,

the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;

- (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges, be responsible to indicate any revision in Price Band or change in Bid/ Offer Period on the relevant website and the terminals of the Sub-Syndicate members, pursuant to any public notice that may be released by the Company in this regard; and
 - (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- (lxvii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (b) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
 - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
 - (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law;
 - (e) If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.
 - (f) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
 - (g) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by

Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer; and

- (h) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be done by the Company, in consultation with the BRLMs, and in accordance with and subject to the SEBI ICDR Regulations and Applicable Law

- 3.4 Each of the Members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation on such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement..
- 3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint or joint and several. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer.
- 3.6 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.
- 3.7 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchanges platform.
- 3.8 Furthermore, the Syndicate shall not be liable in any manner for blocking funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Company hereby represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as of the date hereof, Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, the date of Allotment and until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:
 - (i) the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company has obtained corporate approvals for the Offer, pursuant to a resolution passed by the Board of Directors, dated August 7, 2024 and August 22, 2024, and the Shareholders' approval for the Fresh Issue at the general meeting held on August 10, 2024, and the Company has complied with, is in compliance with all the terms and conditions of such approvals;
 - (ii) each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Transaction

Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restriction, 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 (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, or any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company;

- (iii) except as disclosed in the Offer Documents, the Company has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Offer and any matter incidental thereto;
- (iv) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering in any relevant jurisdiction;
- (v) the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company or any of its respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, 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. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- (vi) each of the Offer Documents, 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 all disclosures that are true, complete, 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 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, complete, adequate, 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 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;

- (vii) the Company shall, and shall cause Company’s Affiliates, its Subsidiary, Directors, Promoter, members of the Promoter Group and its employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly and without any undue delay furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Syndicate or their Affiliates fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and provide, immediately upon the request of any of the Syndicate any documentation, information and clarification, in respect of compliance by the Syndicate with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer shall extend full cooperation to the BRLMs in connection with the foregoing;
- (viii) until commencement of trading of the Equity Shares in the Offer, the Company undertakes to: promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoter and Promoter Group; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, complete, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- (ix) the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer, subject to Applicable Law), and shall not make any payment, whether direct or indirect, whether in the

nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

- (x) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- (xi) it shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer; and
- (xii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

4.2 The Promoter Selling Shareholder, with respect to itself and its portion of the Offered Shares, hereby, represents, warrants, undertakes and covenants to each of the Syndicate, as of the date hereof, Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, the date of Allotment and until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) this Agreement and the Fee Letter 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 its terms. The execution and delivery by it of, and the performance by it of its obligations (if any) including under this Agreement, the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, any registrar agreement entered into or to be entered into by the Promoter Selling Shareholder in relation to the Offer does not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) its memorandum of association or articles of association, if applicable, or (iii) any other instrument that is binding on it;
- (ii) it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer;
- (iii) the Promoter Selling Shareholder has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, the Offer Agreement, the Underwriting Agreement if and when executed and the terms set out in the red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum in compliance with Applicable Law in any relevant jurisdiction;
- (iv) the Promoter Selling Shareholder Statements are true, and accurate and do 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 order to make the Promoter Selling Shareholder Statements in the light of the circumstances under which they were made, not misleading;
- (v) it accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers and employees. 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;
- (vi) the Promoter Selling Shareholder shall extend all necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsel, subject to reasonable notice, and during Indian business hours (IST) to conduct due diligence, in relation to its respective Promoter Selling Shareholder Statements and / or information pertaining to it to fulfil

their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;

- (vii) 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 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;
- (viii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and 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;
- (ix) it undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer, that it may possess, as may be required or requested by the Book Running Lead Managers or their Affiliates or legal counsels of the Book Running Lead Managers relating to: (i) any pending, or to its knowledge, any threatened litigation, arbitration, complaint or notice that could reasonably be expected to have a material adverse effect on its portion of the Offered Shares; (ii) any other material development, relating to its Promoter Selling Shareholder Statements, that would make its Promoter Selling Shareholder Statements untrue to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under any Applicable Law. It undertakes to promptly inform the Book Running Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated; the BRLMs shall have the right to (a) withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or (b) determine at any time not to proceed with the Offer, in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or is made available with unreasonable delay by (i) the Company Entities, the Directors, any of their respective Affiliates or the Promoter; and (ii) the Promoter Selling Shareholder, to the extent that such information relates to its Promoter Selling Shareholder Statements or its respective portion of the Offered Shares with respect to the Offer;
- (x) it has complied with and will comply with all Applicable Law in connection with the Offer for Sale, including the SEBI ICDR Regulations;
- (xi) it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;

- (xii) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law; and
 - (xiii) all representations, warranties, undertakings and covenants made by them in this Agreement or relating to the Promoter Selling Shareholder, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by them after due consideration and inquiry, and the Members of the Syndicate may seek recourse from them for breach of any such representation, warranty, undertaking or covenant to the extent specified under this Agreement.
- 4.3 The Promoter Selling Shareholder agree that the Book Running Lead Managers shall, at all reasonable times, subject to reasonable notice and during Indian business hours, have access to the authorized representatives of such Promoter Selling Shareholder in connection with matters relating to its respective Promoter Selling Shareholder Statements and its respective portion of the Offered Shares.
- 4.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several.
- 4.5 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 Shareholders, severally and not jointly acknowledge and agree that each of the Members of the Syndicate may, at its own expense, place advertisements in newspapers and other external publications describing the Members of the Syndicates' involvement in the Offer and the services rendered by the Members of the Syndicate may use (a) the Company's and the Promoter Selling Shareholder's name and, if applicable, logos, and (b) only the Promoter Selling Shareholder's name in this regard (and not its logo, or the logos of any of its Affiliates). Provided that the Members of the Syndicate shall not use the names/ or logo and the name of the Promoter Selling Shareholder without its respective written consent, for which consents will be required only on a one-time basis for all advertisements and external publications and such consent being provided through this Agreement at the time of its execution, and such consent for use of the name and/or logo of the Promoter Selling Shareholder being subject to compliance by the Members of the Syndicate of the brand usage guidelines of the Promoter Selling Shareholder. The Members of the Syndicate agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges 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 purposes of this Clause 4.5.
- 4.6 Until the commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company shall obtain the prior written approval of the Members of the Syndicate in respect of all advertisements, press release, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Members of the Syndicate, copies of all such Offer related material as per the terms of the Publicity Guidelines. For avoidance of doubt, any publicity including media interaction by officials of the Company 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 Members of the Syndicate.
- 4.7 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Promoter Shareholder shall not, and shall cause its directors, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by the Promoter Selling Shareholder, documentaries about the Promoter Selling Shareholder, periodical reports or press releases issued by the Promoter Selling Shareholder or at any 'corporate', press, brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Members of the Syndicate. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.

- 4.8 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall: (i) promptly notify and update the Members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending and to threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors or in relation to the Equity Shares; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and complete in all respects; and (g) developments 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 (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- 4.9 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement, and subject to the provisions of the Fee Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, (including any revisions, modifications or amendment thereof) shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers. Such terms, including any revisions thereof, shall be binding on the Promoter Selling Shareholder. The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation., at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The terms of the Offer, including the Bid/ Offer Opening Date, the Anchor Investor Bid/ Offer Period, the Bid/ Offer Closing Date (including revisions thereof), (if any) including, revisions, modifications or amendments, shall be decided by the Company and Promoter Selling Shareholder, in consultation with the BRLMs in accordance with Applicable Law. Further, the terms of the Offer in relation to pricing such as the Anchor Investor Allocation Price, the Anchor Investor Portion, shall be decided by the Company in consultation with the BRLMs, in accordance with Applicable Law. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs and Promoter Selling Shareholder.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be . In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, subject to and in accordance with the terms of the

Red Herring Prospectus, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Bidders. in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount).
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange and subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.8 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case 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.

7. FEES AND COMMISSIONS

- 7.1 The Company and Promoter Selling Shareholder shall pay the members of the Syndicate, fees, commissions and expenses in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed between the Company and the Promoter Selling Shareholder in writing and included in clause 17 of the Offer Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 Neither the Company nor f the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any other circulars or notifications issued by SEBI in this regard.
- 7.5 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Promoter Selling Shareholder (in proportion to the Equity Shares contributed by them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.7 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.8 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, if any) within four (4) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLMs.

- 7.9 The fees and expenses shall be paid in the manner agreed in the Cash Escrow and Sponsor Bank Agreement and shall be shared between the Company and the Promoter Selling Shareholder in the manner set out in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Members of the Syndicate by the Company or the Promoter Selling Shareholder for the purpose of the Offer whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the earlier 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:

- a) any disclosure to investors in connection with the Offer, as required under Applicable Law;
- b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure the Members of the Syndicate or its respective Affiliates in violation of this Agreement, or was or becomes available the Members of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by the Members of the Syndicate or its Affiliates to have provided such information in breach of a confidentiality obligation to the Company and the Promoter Selling Shareholder ;
- c) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law 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 Authority, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- d) any disclosure to a the Members of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers appointed in relation of the Offer and other experts or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by law;
- e) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
- f) 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;
- g) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including in advertisements pertaining to the Offer;
- h) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- i) any disclosure that the Members of the Syndicate 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 arising from or otherwise involving the Offer, to which the Members of the Syndicate 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 Members of the Syndicate, the Company, the Promoter Selling Shareholder, the BRLMs shall as permissible under Applicable Law, provide reasonable prior written notice to the Promoter Selling Shareholder of such

request or requirement to enable the Promoter Selling Shareholder, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure;

- 8.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory on a non-confidential basis.
- 8.3 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.
- 8.4 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors, the Promoter Selling Shareholder under or pursuant 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) without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law, or required by a court of law in connection with disputes between the Parties; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Promoter Selling Shareholder, if permitted by Applicable Law, as the case maybe, shall provide the respective BRLM with reasonable prior 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.
- 8.5 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement 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 required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law; provided that if such information is required to be so 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 Members of the Syndicate and their relevant Affiliates with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, to enable them, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 8.4.

Provided that nothing in this Clause 8.4 shall prevent the Promoter Selling Shareholder, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the BRLMs: (a) with their respective Affiliates, limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

- 8.6 The Members of the Syndicate or their Affiliates may not, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that if such information is to be so disclosed, the Company and/ or the Promoter Selling Shareholder (as the case may be) shall if permitted by Applicable Law, provide the respective Members of the Syndicate with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the Members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure.
- 8.7 Subject to Clause 8.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defence. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Parties or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of such Party.
- 8.8 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of such documents or 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 document or information relating to the Offer is 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 document or information by, or reliance thereon, the Requesting Party 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.
- 8.10 The provisions of this clause 8 shall supersede all prior confidentiality undertakings or agreements executed among the Company and/or the Promoter Selling Shareholder, and the Syndicate Members to the extent applicable to the scope and subject matter of this Agreement. In the event of any conflict between the provisions of this clause 8 and any such previous confidentiality agreement, the provisions of this clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge, agree and understand that each Member of the Syndicate and their respective Affiliates (each, a "**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, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where

parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and/ or the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates, or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups 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 BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder, severally and not jointly, acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Each Member of the Syndicate's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company and the Promoter Selling Shareholder waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholder may have against the Managers with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by such Managers' investment banking divisions.

- 9.2 members of each 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 (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- 9.3 the Members of the Syndicate and/or their respective Affiliates may be representing and/or 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 Members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement nor the receipt by a Member of the Syndicate of Confidential information or the services provided by the BRLMs to the Company and 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 BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees,

advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the members of the Syndicate under this Agreement shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and out of pocket expenses) actually received by the respective members of the Syndicate pursuant to this Agreement, the Engagement Letters and the Offer Agreement and the members of the Syndicate shall not be liable for any indirect, consequential and/or special losses and/or damages, including loss of profits or goodwill.

11. TERMINATION

- 11.1 This Agreement and the Members of the Syndicate's engagement shall, unless terminated earlier pursuant to the terms of this Agreement until the earlier of (a) the date on which the Board decides by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the Offer; or (b) the listing and commencement of trading of Equity Shares on the Stock Exchange(s); or (c) 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 (d) such other date that may be mutually agreed 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 0, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

- 11.2 Notwithstanding Clause 11.1, each the Member of the Syndicate 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, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- ii. if there is any non-compliance or breach by any of the (i) Company Entities, its Directors, Promoter, or their respective Affiliates, of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Transaction Agreements or (ii) the Promoter Selling Shareholder of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter and Registrar Agreement;
- iii. if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- iv. in the event that:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore,

or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom and any member of the European Union or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (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 Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (d) the commencement of any action or investigation against the Company 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 Members of the Syndicate, 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;
- v. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
 - vi. 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
 - vii. 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 opinion of any BRLM, any of the conditions stated in Clause 19.2 of the Offer Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties

- 11.3 On termination of this Agreement in accordance with this Clause 11, subject to Clause 11.7, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or under the Offer Agreement or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 1 (*Definitions and Interpretation*) 3.4, 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11.3 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 0 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder (with respect to itself) or any Member of the Syndicate (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving ten (10) days' prior written notice, at any time prior to the execution of the

Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 11.6 The termination of this Agreement in respect of a Members of the Syndicate or the Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate ("**Surviving Members of the Syndicate**") or other Promoter Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Promoter Selling Shareholder and the Surviving Members of the Syndicate.

12. **AUTHORITY**

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

13. **NOTICES**

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

If to the Company:

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

If to the Book Running Lead Managers

AXIS CAPITAL LIMITED

1st floor, Axis House,
P.B. Marg, Worli, Mumbai- 400025
Maharashtra, India
Attn: Mr. Sourav Roy
E-mail: Sourav2.Roy@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

If to the Syndicate Member:

KOTAK SECURITIES LIMITED

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

SBICAP SECURITIES LIMITED

Marathon Futurex, Unit No. 1201
B-Wing, 12th Floor, N M Joshi Marg
Lower Parel East
Mumbai 400 013
Maharashtra, India
Attn: Archana Dedhia
Email: archana.dedhia@sbicapsec.com

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

1103-04, 11th Floor, B Wing
Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Attn: Kunal Naik
Email: kunal.naik@investec.co.in

If to the Promoter Selling Shareholder

BCP ASIA II TOPCO PTE. LTD.

77 Robinson Road #13-00,
Robinson 77,
Singapore 068 896
Attn: The Directors
Email: privateequityasianotices@blackstone.com

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.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or

appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 (Arbitration) of this Agreement.

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions between the disputing parties. In the event that such Dispute cannot be resolved through amicable discussion within a period of thirty (30) days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute 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 and venue of such institutional arbitration shall be Mumbai, India.
- 15.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.
- 15.3 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.
- 15.4 The arbitration shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai Centre for International Arbitration Rules, as amended (“**MCIA Rules**”).
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) 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;
 - (d) 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 before an arbitral tribunal consisting 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 third arbitrator 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; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (e) the arbitrators shall have the power to award interest on any sums awarded;
 - (f) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (g) the arbitration award shall state the reasons on which it was based;
 - (h) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (i) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

- (j) 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);
- (k) The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters 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;
- (l) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter; and
- (m) 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.

15.5 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 15. 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 1.

16. SEVERABILITY

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

17. ASSIGNMENT

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns. Any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a member of the Syndicate to any of its Affiliates, such member of the Syndicate shall immediately upon assignment inform the Company and the Promoter Selling Shareholder and the member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Promoter Selling Shareholder in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). Provided further, that the Promoter Selling Shareholder may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties subject to applicable 'know-your-client' procedures of the BRLMs and Applicable Law.

18. NO WAIVER

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

19. AMENDMENT

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

20. MISCELLANEOUS

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

21. COUNTERPARTS

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT, ENTERED INTO BY AND AMONG BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE REGISTRAR AND THE MEMBERS OF THE SYNDICATE THE SHARE ESCROW AGENT.

SIGNED FOR AND ON BEHALF OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED



Name:

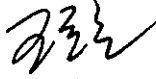
GASHAR SUBRAMANIAN IYER

Designation

CHIEF FINANCIAL OFFICER

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SIGNED FOR AND ON BEHALF OF BCP ASIA II TOPCO PTE LTD

A handwritten signature in black ink, appearing to be 'Lixian Wang', written in a cursive style.

Name: Lixian Wang

Designation: Director

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SHAREHOLDER, THE REGISTRAR AND THE MEMBERS OF THE SYNDICATE**

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

The image shows a handwritten signature in black ink, which appears to read 'Pratik Pednekar'. To the right of the signature is a circular corporate stamp. The stamp has a double-lined border. Inside the inner circle, the words 'AXIS CAPITAL LTD.' are written in a circular path around a central logo. The logo consists of a stylized 'A' formed by two intersecting lines.

Name: Pratik Pednekar

Designation AVP

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SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

The image shows a handwritten signature in blue ink, which appears to read 'Sumit Agarwal'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Kotak Mahindra Capital Company Limited' around the perimeter and a small star in the center.

Name: Sumit Agarwal

Designation: Director – ECF

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SHAREHOLDER, THE REGISTRAR AND THE MEMBERS OF THE SYNDICATE**

SIGNED FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED



Name: **KAMAL YADAV**

Designation: **MANAGING DIRECTOR**

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SHAREHOLDER, THE REGISTRAR AND THE MEMBERS OF THE SYNDICATE**

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Kristina



Name: Kristina Dias

Designation: Vice President

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SHAREHOLDER, THE REGISTRAR AND THE MEMBERS OF THE SYNDICATE**

SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED

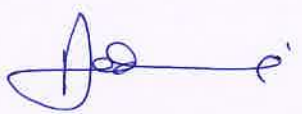

Name: Umesh Gupta

Designation: DVP



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SIGNED FOR AND ON BEHALF OF SBICAP SECURITIES LIMITED

Name: Ms. Archana Dedhia
Designation: DVP

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SIGNED FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

K Sharma

K Sharma

 SIGNIFLOW®

Authorized signatory

Name: Kaillash K Sharma

Designation: Head of Compliance
& Company Secretary

Kunal naik

Kunal naik

 SIGNIFLOW®

Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT,
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SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name:M.Murali Krishna

Designation: Sr.Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

Portion for RIB*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares of face value of ₹5 each Allotted and the Offer Price.

No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹[●] per valid Bid cum Application Form (plus applicable taxes)

(3) Selling commission on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIB*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares of face value of ₹5 each Allotted and the Offer Price.

(4) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured and bid by them.

(5) Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

(6) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows:

Portion for UPI Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for RIB*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Promoter Selling Shareholder shall be as mutually agreed amongst the Book Running Lead Manager, their respective Syndicate Members, our Company and the Promoter Selling Shareholder before the opening of the Offer.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

ANNEXURE B

Details of Promoter Selling Shareholder

Name	Date of consent letter	Date of corporate action / board resolution / authorisation letter	Offered Shares aggregating up to (in ₹ million)
BCP Asia II TopCo. Pte. Ltd.	August 9, 2024	August 7, 2024	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million