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INDIA NON JUDICIAL

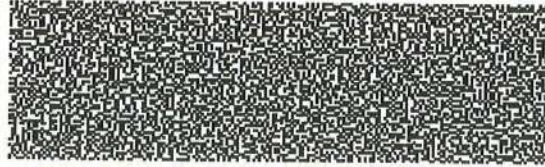
Government of Karnataka

Rs. 500

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Certificate No. : IN-KA99551991663637X
Certificate Issued Date : 25-Jul-2025 03:10 PM
Account Reference : NONACC (FI)/ kacrsfl08/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0815073147956426X
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Second Party : AXIS CAPITAL LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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Government of Karnataka

Rs. 500

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Certificate No. : IN-KA99550590871674X
Certificate Issued Date : 25-Jul-2025 03:10 PM
Account Reference : NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0815078698837125X
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Description of Document : Article 29 Indemnity Bond (As per Article 47)
Property Description : INDEMNITY
Consideration Price (Rs.) : 25,000
(Twenty Five Thousand only)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Second Party : AXIS CAPITAL LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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SYNDICATE AGREEMENT

DATED AUGUST 4, 2025

AMONGST

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

AND

THE SELLING SHAREHOLDERS
(AS SET OUT IN ANNEXURE A)

AND

AXIS CAPITAL LIMITED
(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)
(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)

AND

KOTAK SECURITIES LIMITED
(IN ITS CAPACITY AS SYNDICATE MEMBER)

AND

KFIN TECHNOLOGIES LIMITED



cyril amarchand mangaldas
ahead of the curve

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 4, 2025, at Bengaluru, Karnataka, India, by and amongst:

1. **BLUESTONE JEWELLERY AND LIFESTYLE LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India, (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **THE SELLING SHAREHOLDERS LISTED IN ANNEXURE A** (collectively referred to as the “**Selling Shareholders**” and individually, as a “**Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
3. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
4. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot no. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, 27 BKC, Plot No. C-27, 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);
7. **KFIN TECHNOLOGIES LIMITED**, a public limited 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, Rangareddi 500 032, Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).

In this Agreement, (i) Axis, IIFL and Kotak are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) the individuals and entity listed out under **Annexure A** are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (iii) **KSL** is referred to as the “**Syndicate Member**”; and (iv) the Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹8,200.00 million (“**Fresh Issue**”) and an offer for sale of (i) up to 13,939,063 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (as defined

herein), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) as agreed by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act (the “**Securities Act**”) in transactions exempt from or not subject to the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the Securities Act 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.

2. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated August 16, 2024, and the shareholders of the Company, pursuant to a special resolution dated August 21, 2024, in accordance with Section 62(1)(c) of the Companies Act have approved and authorised the Offer.
3. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer pursuant to their respective consent and certificate and/or their respective board committee resolutions, details of which are set out in **Annexure A**.
4. By way of the Fee Letter dated December 11, 2024 entered into by the Company, the Selling Shareholders and the Book Running Lead Managers, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”) subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
5. Pursuant to the registrar agreement dated December 11, 2024, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”). Pursuant to the agreement dated July 25, 2025 the Company and the Selling Shareholders have appointed as the Share Escrow Agent (“**Share Escrow Agreement**”). The Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated August 4, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
6. The Company has filed the draft red herring prospectus dated December 11, 2024, read with addendum dated June 19, 2025, with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated February 24, 2025. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
7. Further, pursuant to the SEBI UPI Circulars (*as defined herein*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined herein*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI

Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI ICDR Master Circular 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 (“**Phase III**”).

8. The Offer is being implemented in accordance with Phase III. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
9. Pursuant to SEBI ICDR Master Circular 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).
10. The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centres (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (*as defined herein*).
11. This Agreement sets forth the terms of appointment of the Syndicate Member 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, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“**Acknowledgement Slip**” shall mean the slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form;

“**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. For avoidance of doubt, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter”, and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an

“affiliate” under Rule 405 under the U.S. Securities Act. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that portfolio investee companies of any Selling Shareholder (including the Company), the limited partners and the non--Controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered as the Affiliates of the Selling Shareholder. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates;

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” shall mean a qualified institutional buyer who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million and the term “Anchor Investors” shall be construed accordingly;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Book Running Lead Managers;

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

“**Anchor Investor Bidding Date**” shall mean the day, prior to and after which, the BRLMs will not accept any Bids from Anchor Investors, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and allocation to the Anchor Investors shall be completed;

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

“**Anchor Investor Pay-in Date**” with respect to to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date and not later than the time on such day specified in the revised CAN;

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

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), 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 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 other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“**ASBA Bidder**” shall mean all Bidder(s), except Anchor Investors;

“**ASBA Form**” shall mean 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 this Red Herring Prospectus and the Prospectus;

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

“**BSE**” means the BSE Limited;

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

“**Bid Amount**” shall mean, in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. “**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

“**Bid / Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in will be advertised in all the editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper, (Kannada being the regional language of Karnataka, where the Registered Office is located). The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the

Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid / Offer Opening Date” shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper), Kannada being the regional language of Karnataka, where the Registered Office is located;

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

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

“Bidding Centres” shall mean centers at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, 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 of Directors” has the meaning attributed to such term in the Recital 2 to this Agreement;

“Book Building Process” shall mean the book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“Book Running Lead Manager(s)” or **“BRLM(s)”** or **“Lead Manager(s)”** has the meaning attributed to such terms in the Preamble of this Agreement;

“Broker Centres” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). 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), updated from time to time;

“CAN” or **“Confirmation of Allocation Note”** shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

“Cap Price” shall mean the higher end of the Price Band, subject to revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” has the meaning attributed to such term in Recital 5 of this Agreement;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Companies Act, 1956” shall mean the erstwhile Companies Act, 1956, read with the rules, regulations, clarifications, circulars and modifications notified thereunder;

“Companies Act, 2013” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder;

“Company” has the meaning attributed to such term in the Preamble of this Agreement;

“Collecting Depository Participant” or **“CDP”** shall mean 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 UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

“**Control**” shall have the meaning set forth 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**” shall mean 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 are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” shall mean such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“**Designated Date**” shall mean the date on which funds are transferred by the Escrow Collection Bank from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to 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 Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs;

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

“**Directors**” shall mean the members of the Board of Directors;

“**Dispute**” has the meaning attributed to such term in Clause 15.1 of this Agreement;

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1 of this Agreement;

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

“**DRHP**” or “**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated December 11, 2024 read with Addendum dated June 19, 2025, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Eligible NRIs**” shall mean NRI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the

Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares;

“Equity Shares” shall have the meaning attributed to such term in the Recital 1 of this Agreement;

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

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

“Fee Letter” has the meaning attributed to such term in the Recital 4 of this Agreement;

“Final Offering Memorandum” shall mean the final offering memorandum with respect to the Offer consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments, and corrigenda thereto to be used for sales to persons outside India;

“Floor Price” shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares;

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

“IST” shall mean the Indian Standard Time;

“Material Adverse Change” means a material adverse change or any development involving a material adverse change, whether or not arising in the ordinary course of business (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, or any escalation in the severity of an ongoing pandemic, 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 their respective Affiliates, either taken individually or taken as a whole, 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, to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notice to investors), or (d) in the ability of the Selling Shareholder, severally and not jointly, to perform its obligations under, or to complete the transactions contemplated by the Offer Document, this Agreement or the Fee Letter, the Share Escrow Agreement, including the offer, sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

“Mutual Funds” shall mean the mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“Net QIB Portion” shall mean portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” shall mean the portion of the Offer, being not more than 15% of the Offer, which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“NRI” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

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

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

“Offer” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Offer Agreement” has the meaning attributed to such term in the Recital 4 to this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus read with Addendum to Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (**“Registrar of Companies”**); Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“Offer for Sale” shall have the meaning given to such term in Recital 1 of this Agreement;

“Offer Price” shall have the meaning given to such term in Recital 1 of this Agreement;

“Offered Shares” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Other Agreements” shall mean the Fee Letter, the Offer Agreement, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement, syndicate agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

“PAN” shall mean the permanent account number;

“Parties” or **“Party”** shall have the meaning attributed to such term in the Preamble to this Agreement;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

“Price Band” shall mean price band of a minimum price and the maximum price including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where the Registered Office is located), each with wide circulation, at least two Working Days prior to

the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

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

“Public Offer Account Bank” shall mean bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with which the Public Offer Account has been opened, being Axis Bank Limited;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“RBI” shall mean Reserve Bank of India;

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

“Refund Bank” shall mean bank which is a clearing member registered with SEBI under the (Bankers to an Issue) Regulations, 1994, with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited;

“Registered Brokers” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate;

“Registrar” or **“Registrar to the Offer”** has the meaning attributed to such term in the Preamble to this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular, issued by SEBI, as per the list available on the websites of BSE and NSE, and the UPI Circulars;

“Regulation S” has the meaning attributed to such term in the Recital 1 to this Agreement;

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

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer, available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price;

“Revision Form” shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date;

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time

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

“SEBI Insider Trading Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“SEBI ICDR Master Circular” shall mean Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI Process Circulars” shall mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI ICDR Master Circular and the UPI Circulars;

“SEBI UPI Circulars” shall mean collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“Selling Shareholders” shall mean Accel India III (Mauritius) Ltd, Saama Capital II, Ltd., Kalaari Capital Partners II, LLC, Kalaari Capital Partners Opportunity Fund, LLC, Iron Pillar Fund I Ltd, Iron Pillar India Fund I, and Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures);

“Share Escrow Agreement” has the meaning attributed to such term in Recital 5 of this Agreement;

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

“Sponsor Banks” Axis Bank Limited and Kotak Mahindra Bank Limited, being the Bankers to the Offer registered with SEBI, who are appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the SEBI UPI Circulars;

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

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

“Syndicate Member” shall mean Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, in this case being Kotak Securities Limited;

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

“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the member of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

“Underwriting Agreement” shall mean the agreement to be entered into among the Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC;

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

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

“UPI Bidders” shall mean collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to 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 ID” shall mean ID created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“UPI Mechanism” shall mean the bidding mechanism that may be used by an UPI Bidder in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Offer;

“U.S. Securities Act” has the meaning attributed to such term in the Recital 1 to this Agreement; and

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

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a Recital, Clause, paragraph or Annexure of this Agreement; and
- (xii) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

2. SYNDICATE STRUCTURE

- 2.1** This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Book Running Lead Managers. This Agreement is not intended to constitute and should not be construed as and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, directly or indirectly among the Parties with respect to the placement, subscription, underwriting or purchasing of the Equity Shares. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-ups, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties and the Underwriters.
- 2.2** The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to this Agreement and Other Agreements, each as amended, the Offer Documents.
- 2.3** Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of Bid Amount from ASBA Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform for any error in 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 Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4** Parties acknowledge that any UPI Bidders 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 SEBI ICDR Master Circular and accordance with the procedure set out for Phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

- 2.5** It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.
- 2.6** Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Issue.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1** Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, Selling Shareholders and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and 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 their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; 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 in accordance with the terms of this Agreement.
- 3.2** The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA 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.
- 3.3** Subject to Clause 3.6 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the Book Running Lead Managers shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form the Allotment Advice and instructions issued by the Book Running Lead Managers and the Registrar as applicable. Provided, however, that the Syndicate Members shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted;
 - (ii) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, if any, only at Specified Locations;
 - (iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (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 Bidding Date;

- (iv) 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 including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such defaults, mistakes or errors in the data entry, if such errors are solely attributable to it;
- (v) in accordance with the SEBI ICDR Master Circular, 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 ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI Process Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) 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 an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) 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 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;
- (x) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark) to the branch of the respective SCSBs bidding and for 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 (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (xi) 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, 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;

- (xii) 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;
- (xiii) 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;
- (xiv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with Applicable Law. Bids by Anchor Investors will only be accepted by the Book Running Lead Managers and in case of Anchor Investors, the only the Book Running Lead Managers shall accept Bids only during the Anchor Investor Bidding Date;
- (xvi) 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;
- (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 Bidding Date) shall be shown graphically on its Bidding terminals for information to the public;
- (xviii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected in accordance with the Preliminary Offering Memorandum and the Final Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xix) no member of the Syndicate shall 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 the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xxii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid / Offer Closing Date). On the Bid / Offer Closing Date, Bids that are made through (i) electronic applications including (a) online ASBA through 3-in-1 accounts shall be accepted until 5:00 p.m. IST; (b) bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA shall be accepted until 4:00 p.m. IST; (c) syndicate non-retail, non-individual applications shall be accepted until 3:00 p.m. IST. (ii) physical applications including (a) Bank ASBA shall be accepted until 1:00 p.m. IST; (b) syndicate non-retail, non-individual applications of QIBs and NIIs shall be accepted until 12:00 p.m. IST and the Syndicate Member shall transfer such applications to banks before 1:00 p.m. IST. Any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded

until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company in consultation with the Book Running Lead Managers may, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations Bids will be accepted only on Working Days. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the Book Running Lead Managers to the Stock Exchanges within 30 minutes of such closure. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xxiii) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder;
- (xxiv) it and its Sub-Syndicate Members, if any, 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 SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxvi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxvii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxviii) in relation to the Bids procured from Anchor Investors, if required, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxix) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxx) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxxi) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxxii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (xxxiii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the SEBI UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxiv) 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;

- (xxxv) in respect of Bids by the ASBA Bidders (except Retail Individual Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit with the respective SCSB branches in the particular Specified Location. Further, please note that Syndicate ASBA bids without UPI will not be uploaded by Syndicate members and for such bids funds will be blocked by SCSBs and uploaded by SCSBs;
- (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 ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers 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 one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Book Running Lead Managers in writing and notified to the members of the Syndicate;
- (xxxviii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxix) 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 the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xli) 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;
- (xlii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the

Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xliii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form 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 Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors 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 Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xlv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the SEBI UPI Circulars;
- (xlvi) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. The members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlvii) it acknowledges that in accordance with the SEBI ICDR Master Circular, 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;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by

entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) Foreign Portfolio Investors (“**FPI**”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;

- (xlix) 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 Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (l) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Documents by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (li) 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;
- (lii) 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;
- (liii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (liv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours if it is accompanied by a duly completed Bid cum Application Form to the Book Running Lead Managers;
- (lv) it shall maintain records of the Bids collected during the Book Building Process;
- (lvi) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lvii) 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 Issue Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. 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;

- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (lix) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the the SEBI ICDR Master Circular 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;
- (lx) 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 the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (lxi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lxii) 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 such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above, 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;
- (lxiii) in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Anchor Investor Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, 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;
- (lxiv) 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);
- (lxv) it shall collect the Bid cum Application 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 and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;

- (lxvi) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxvii) 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/upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Book Running Lead Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (k) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its 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 SEBI UPI Circulars;
 - (m) 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;

- (n) extend such reasonable support and cooperation as may be required by the Company and by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (lxviii) particularly, in relation to Anchor Investors, the Book Running Lead Managers acknowledge and agree that:
 - (a) Bids shall be submitted by Anchor Investors only through the Book Running Lead Managers or their affiliates;
 - (b) Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
 - (c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws; and
 - (d) in the event the Anchor Investor Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Anchor Investor Offer Price on or prior to the Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation 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.

- 3.4** The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. For avoidance of doubt, it is hereby clarified that the Basis of Allotment and any other documents in relation to allocation or allotment in the Offer by the Book Running Lead Managers (and the execution of relevant document / certificates thereto confirming such allocation or allotment) shall not be deemed to override the provisions of this clause.
- 3.5** Furthermore, 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. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.
- 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 to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders. 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 Book Running Lead Managers (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 the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

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

4.1 The Company as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares, represents, warrants, covenants and undertakes to the members of the Syndicate the following:

- (i) It has been duly incorporated, registered and is validly existing under Applicable Law, and it has the corporate power and authority to conduct its business, and it has not been declared insolvent in India and no steps have been taken for its winding up, liquidation or insolvency under the Applicable Law;
- (ii) The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof;
- (iii) The Company has the corporate power and authority to enter into, and perform its obligations under, this Agreement and to undertake the Offer. There are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer. The constitutional documents of the Company are in compliance with Applicable Laws and Stock Exchanges requirements;
- (iv) the Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated August 16, 2024 and a resolution of its shareholders dated August 21, 2024 for approving the Fresh Issue and it has complied with and agrees to comply with all terms and conditions of such approvals;
- (v) Each of this Agreement and Other Agreements has been (or will be, as applicable) duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are (or shall be, as applicable) 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 Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject.
- (vi) The Company authorizes the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (vii) Any information made available, or to be made available, to the Syndicate, their respective Sub-syndicate Members and their respective Affiliates or any of their legal counsel and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment

in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s);

- (viii) Until listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the BRLMs to review and verify the information and statements in the Offer Documents and to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, Directors and Promoter; or (c) which would make any statement in any of the Offer Documents: not true, fair, correct, accurate; or misleading; and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it or the Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer advertisements were published within two days of the Bid/Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed;
- (ix) The Company agrees that the Book Running Lead Managers and their legal counsel shall, at all times and with prior notice, and as deemed appropriate have access to the Company, Directors, Promoter or Promoter Group, employees, Key Managerial Personnel, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock

Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer;

- (x) Except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company, its Promoter, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer;
- (xi) The Company shall, in consultation with the BRLMs, immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company, in consultation with the BRLMs, shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice and the Confirmation of Allotment Notes (including any revisions thereof), if required and refund orders, as applicable, and unblocking of application monies in the ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents;
- (xii) The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Syndicate Members and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
- (xiii) It shall comply with all applicable restrictions for 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 and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xiv) 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

4.2 Each of the Selling Shareholders hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares (to the extent applicable on such date), severally and not jointly, represent, warrant, covenant and undertake to the members of the Syndicate, the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with their respective terms. The execution and delivery by them of, and the performance by them of his obligations (if any) under this Agreement does not and will not contravene, violate or result in a breach or default under (i) any provision of Applicable Law or any order passed by an authority having jurisdiction over them; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement or instrument to which he is a party or by which he may be bound;
- (ii) The Selling Shareholder statements made in relation to itself and its respective portion of the Offered Shares in the Offer Documents (a) are and shall be true and adequate; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to

make such Selling Shareholders statements in the light of circumstances under which they were made, not misleading;

- (iii) They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. Further, each of the Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities;
- (iv) They have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital C, as the case may be.
- (v) The Selling Shareholders authorise the members of the Syndicate to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions; and
- (vi) They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

4.3 Each of the Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company and any of its respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company, or any of their respective Affiliates;
- (iii) in any documentaries about the Company;
- (iv) in any periodical reports or press releases issued by the Company, or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers, which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Book Running Lead Managers or the legal counsel appointed in relation to the Offer, from time to time.

4.4 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 Circulars and this Agreement.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Book Running Lead Managers, and will be advertised in all editions of the 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 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. The Offer Price and the terms of the Offer, including the Anchor Investor Allocation Price, the Bid/ Offer Period, Bid / Offer Opening Date and Bid / Offer Closing Date (including the Bid / Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, any revisions thereof, retail discount (if any) shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/Offer Period through the Book

Building Process. The Anchor Investor Offer Price and Anchor Investor Allocation Price shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1** Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be Allocated on a proportionate basis to QIBs. The Company may, in consultation with the Book Running Lead Managers allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion and Mutual Fund 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, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.2** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the ICDR Regulations. 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 ICDR Regulations.
- 6.3** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (Minimum Subscription), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) next all the Equity Shares held by the Selling Shareholder and offered for sale in the Offer will be Allotted (in proportion to the equity shares being offered by such selling shareholders); and (b) once Equity Shares have been Allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.
- 6.4** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.5** 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.
- 6.6** The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company and the Selling Shareholders agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of the Fee Letter and the Offer Agreement.

7.2 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through the UPI Mechanism as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws.

7.3 The Company, on behalf of itself and the Selling Shareholders shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Schedule I**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI ICDR Master Circular. Once, such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Schedule I** which shall be payable by the Company on behalf of itself and the Selling Shareholders. Furthermore, applicable tax will be separately invoiced and payable by the Company.

7.4 The Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank(s) in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Schedule I**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP Sponsor Bank to whom the commission is payable).

7.5 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.

7.6 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.

7.7 In addition to the selling commission and processing fees payable in accordance with Clause 7.6 above, applicable taxes will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.4 above.

7.8 The Company agree and acknowledge that in the event of any compensation required to be paid by the member of the Syndicate to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable

taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the member of the Syndicate. To the extent permitted by Applicable Law, the relevant member of the Syndicate agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

8. CONFIDENTIALITY

8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and the Selling Shareholders that all information (including information with respect to the Company and the Selling Shareholders) disclosed to the Book Running Lead Managers by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Member of Syndicate in violation of this Agreement, or was or becomes available to a Member of Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Member of Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and only if permitted by Applicable Law, the BRLMs will provide the Company and/or the Selling Shareholders with reasonable notice of such request or requirement, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
- (iv) to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by law;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of Syndicate or its Affiliates;
- (vii) any information that a Member of Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;

- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; and
 - (ix) any disclosure that a Member of Syndicate in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer.
- 8.2** If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Book Running Lead Manager or Affiliate may disclose such confidential information or other information.
- 8.3** The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Book Running Lead Managers, is necessary in order to make the statements therein complete and not misleading.
- 8.4** Any advice or opinions provided by any of the Member of Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors or the Selling Shareholders 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 without the prior written consent of the respective Member of Syndicate, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible provide the respective Member of Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Member of Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5** Subject to Clauses 8.3 and 8.4, the Company and the Selling Shareholders 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 Book Running Lead Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective Book Running Lead Manager with 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 Company and each of the Selling Shareholders shall cooperate with any action that the Book Running Lead Managers may request, to maintain the confidentiality of such documents. Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein,
- 8.6** The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholder shall provide the respective Book Running Lead Manager or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling

Shareholder shall cooperate at their own expense with any action that the Book Running Lead Managers may request, to maintain the confidentiality of such quotation or reference.

- 8.7** The members of the Syndicate shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Selling Shareholders or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Member of Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Member of Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers 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 the Book Running Lead Managers.

9. CONFLICT OF INTEREST

- 9.1** The Company and the Selling Shareholders severally and not jointly, acknowledge and understand that the members of the Syndicate and their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including 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 the Selling Shareholders’ interests. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective 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 member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10. INDEMNITY

- 10.1** Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any member of the Syndicate, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

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

11. TERMINATION

- 11.1** This Agreement and the Syndicate's engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 11.1, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Fee Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or the date on which the Board of Directors of the Company decides not to undertake the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 11.2** Notwithstanding Clause 11.1 above, each 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 each of the Selling Shareholders:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, its Promoter, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoter, Promoter Group, Key Management Personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable, or any of the other Transaction Agreements;
- (iii) in the event that:
 - (a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers impracticable or inadvisable to proceed with the offer,

sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that is material and adverse and that makes it after consultation with the Company, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Directors, Promoter, Promoter Group and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement or Offer Document, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; and
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- (iv) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
 - (v) the Company and the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
 - (vi) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any members of the Syndicate, any of the conditions set out in Clause 11.2 is not satisfied, such members of the Syndicate 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 Company, the Selling Shareholders and the other members of the Syndicate.

11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 7 (seven) 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 Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

11.5 This Agreement may also be terminated by the Company and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate. The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the continuing Selling Shareholder and the Book Running Lead Managers.

11.6 Subject to Clause 7.5, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-

pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Fee Letter.

- 11.7** Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.5 and Clauses 1 (*Definitions and Interpretation*), 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.8** This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

12. AUTHORITY

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

13. NOTICES

All notice, requests, demands or other communications required or permitted to be issued this Agreement shall be in writing in English (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party may notify in writing to the other:

If to the Company:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Site No. 89/2, Lava Kusha Arcade
Munnekolal Village, Outer Ring Road
Marathahalli, Bengaluru - 560 037,
Karnataka, India

Attention: Paras Shah, Company Secretary and Compliance Officer

Email: investor.relations@bluestone.com

If to the Selling Shareholders:

Accel India III (Mauritius) Ltd.

5th Floor, Ebene Esplanade,
24 Bank Street, Cybercity,
Ebene, Mauritius

Attention: Aslam Koomar, Director

E-mail: accel@internationalproximity.com

Saama Capital II, Ltd.

6th Floor, Two Tribeca,
Tribeca Central,
Trianon 72261,
Mauritius

Attention: Navun Dussoruth, Director

E-mail: Navin@apexgroup.com; suresh@saama.vc

Kalaari Capital Partners II, LLC

6th Floor, Two Tribeca, Tribeca Central,
Trianon 72261, Mauritius.

Attention: Board of Directors.

E-mail: kalaari@apexfs.group, kalaari@apexgroup.com

Kalaari Capital Partners Opportunity Fund, LLC

6th Floor, Two Tribeca, Tribeca Central,
Trianon 72261, Mauritius.
Attention: Board of Directors.
E-mail: kalaari@apexfs.group, kalaari@apexgroup.com

Iron Pillar Fund I Ltd

C/o Apex Group
6th Floor, Two Tribeca, Tribeca Central
Trianon, 72261, Mauritius
Attention: Samay Kala
E-mail: samay@ironpillarfund.com; ironpillar-MU@apexgroup.com

Iron Pillar India Fund I

Block A, Level 1,
Shiv Sagar Estate, Dr Annie Besant Road,
Worli, Mumbai 400018
Attention: Sameer Nath
E-mail: sanjna@ironpillarfund.com; sameer@ironpillarfund.com

Hero Enterprise Partner Ventures

29-A Friends Colony (West)
New Delhi - 110065
India
Attention: Amit Aggarwal
E-mail: amit.aggarwal@herocorp.com; investments.skm@herocorp.com

If to the Book Running Lead Managers:

AXIS CAPITAL LIMITED

1st floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Attention: Sourav Roy
Contact No.: +91 22 4325 2113
E-mail: sourav.roy@axiscap.in

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Attention: Nipun Goel
E-mail: mb.compliance@iiflcap.com

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
Attention: Ganesh Rane
E-mail: bluestone.ipo@kotak.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
Attention: Umesh Gupta
E-mail: umesh.gupta@kotak.com

If to the Registrar:

KFin Technologies Limited
Selenium, Tower-B
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
E-mail: bluestone.ipo@kfintech.com
Contact person: M Murali Krishna

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW AND JURISIDCTION

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

15. ARBITRATION

- 15.1** In the event of any dispute, controversy or claim arising out of or in relation to or in connection with this Agreement and / or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, termination, alleged breach or breach or legal relationships established by this Agreement and / or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall, in the first instance, seek to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that the Dispute cannot be resolved through amicable discussions within a period of 15 after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) by amicable arrangement and compromise, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 15.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Clause 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2** Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.3** The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement 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 reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other third person, provided however, that the Members of the Syndicate may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. NO WAIVERS

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 items or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

20. MISCELLANEOUS

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

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

21. COUNTERPARTS

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

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bluestone Jewellery and Lifestyle Limited.

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

For and on behalf of BLUESTONE JEWELLERY AND LIFESTYLE LIMITED



Name: GAURAV SINGH KUSHWAHA
Designation: CHAIRMAN AND MANAGING DIRECTOR

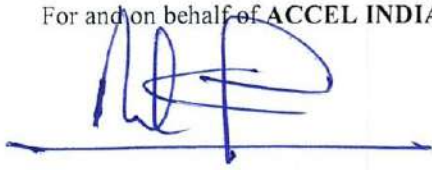


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For and on behalf of **ACCEL INDIA III (MAURITIUS) LTD.**



Name: Aslam Koomar
Designation: Director

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For and on behalf of **SAAMA CAPITAL II, LTD.**

A handwritten signature in black ink, appearing to read 'Mahmad Hayder Amiran', is written over a horizontal line.

Name: Mahmad Hayder Amiran
Designation: Director

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For and on behalf of **KALAARI CAPITAL PARTNERS II, LLC**




Name: Resmah Choomka
Designation: Director

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For and on behalf of **KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC**




Name: Resmah Choomka
Designation: Director

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For and on behalf of **IRON PILLAR FUND I LTD**

A handwritten signature in blue ink, appearing to read 'Nikesh Anand Muthoor', is written over a horizontal line.

Name: Nikesh Anand Muthoor
Designation: Director

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For and on behalf of IRON PILLAR INDIA FUND I



Name: Samay Kala
Designation: CFO

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For and on behalf of **SUNIL KANT MUNJAL (AND OTHER PARTNERS OF HERO ENTERPRISE PARTNER VENTURES)**



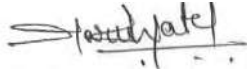
NAME: AMIT KUMAR AGARWAL & RAKESH KUMAR
Designation: Authorised Signatories

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

For and on behalf of **Axis Capital Limited**



Authorized Signatory

Name: Harish Patel

Designation: VP

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For and on behalf of IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*




Name: Pawan Jain
Designation: VP

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For and on behalf of Kotak Mahindra Capital Company Limited



Name: Gesu Kaushal

Designation: Managing Director & Co-Head – Equity Corporate Finance

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This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bluestone Jewellery and Lifestyle Limited.

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

For and on behalf of Kotak Securities Limited

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top inner edge and "MUMBAI" in the center. There is a small star at the bottom of the stamp.

Name: Umesh Gupta
Designation: DVP

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bluestone Jewellery and Lifestyle Limited.

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For and on behalf of KFIN TECHNOLOGIES LIMITED




Name: M. Murali Krishna
Designation: Sr. Vice President

ANNEXURE A

DETAILS OF SELLING SHAREHOLDERS

Name of the Selling Shareholders	Date of authorisation	Date of consent letter	Number of Offered Shares
Accel India III (Mauritius) Ltd	December 2, 2024	August 4, 2025	2,603,915
Saama Capital II, Ltd.	June 4, 2024	December 3, 2024	4,100,970
Kalaari Capital Partners II, LLC	December 4, 2024	July 16, 2025	3,536,990
Kalaari Capital Partners Opportunity Fund, LLC	December 4, 2024	July 16, 2025	452,145
Iron Pillar Fund I Ltd	December 4, 2024	July 15, 2025	821,085
Iron Pillar India Fund I	October 25, 2024	July 15, 2025	493,958
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	December 3, 2024	August 1, 2025	1,930,000

SCHEDULE I

Selling Commission Structure

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

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

- (2) Processing fees payable to the SCSBs on the portion for RIBs and NIBs (excluding UPI Bids) 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 and NIBs	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for NIBs and Qualified Institutional Bidders with bids above ₹ 0.5 million	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	0.20% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

- (i) for RIIs and NIIs, 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; and
- (ii) for NIIs, on the basis of the Syndicate Bid cum Application Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. 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 Syndicate / sub-Syndicate members and not the SCSB.

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.

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

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading 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

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and NIBs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for NIBs	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

- (6) *Uploading charges/processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹7.50 million</i>
<i>Kotak Mahindra Bank Limited</i>	<i>Nil</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
<i>Axis Bank Limited</i>	<i>Nil</i> <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹7.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹7.50 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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