



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA87832782923586W
Certificate Issued Date : 06-Dec-2024 01:57 PM
Account Reference : NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0814400062664714W
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Second Party : AXIS CAPITAL LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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RS. 500

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Government of Karnataka

Rs. 500

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Certificate No. : IN-KA87834643017556W
Certificate Issued Date : 06-Dec-2024 01:58 PM
Account Reference : NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0814399043084984W
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
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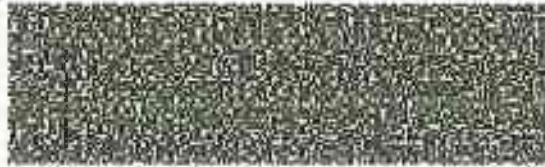
INDIA NON JUDICIAL

Government of Karnataka

Rs 500

e-Stamp

Certificate No. : IN-KA87828384334954W
Certificate Issued Date : 06-Dec-2024 01:55 PM
Account Reference : NONACC (FI)/ kacrsf08/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0814402050777886W
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Second Party : AXIS CAPITAL LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LTD AND SELLING
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



C-2024

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OFFER AGREEMENT

DATED DECEMBER 11, 2024

BY AND AMONG

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

AND

SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE B)

AND

AXIS CAPITAL LIMITED

AND

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

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into at Bengaluru, Karnataka, India on December 11, 2024 by and among:

- (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 B** (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 registered 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);

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 “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of 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 ₹ 10,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) up to 23,986,883 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. The Company may, in consultation with the BRLMs, consider a further issuance of Equity Shares for an amount aggregating up to ₹2,000.00 million, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if

undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

- (B) 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 resolution dated August 21, 2024, in accordance with Section 62(1)(c) of the Companies Act have approved and authorised the Offer.
- (C) 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 / investment committee resolutions, details of which are set out in **Annexure B**.
- (D) 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.
- (E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions with respect to the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined 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. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. 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**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment**” means 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” means 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;

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

“Anti-Bribery and Anti-Corruption Laws” has the meaning ascribed to it in Clause 3.75 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“Anti-Money Laundering and Anti-Terrorism Laws” has the meaning ascribed to it in Clause 3.75 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“Applicable Law” means 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;

“Arbitration Act” has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

“Auditor(s)” means M S K A & Associates, the statutory auditors of the Company;

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

“Bid(s)” means 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 Bid/Offer Period 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 the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

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

“**Bid**” or “**Offer Closing Date**” means 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 editions of [●] (a widely circulated English national newspaper), all editions of [●] (a widely circulated Hindi national newspaper) and all editions of [●] (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 Bank(s), 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**” or “**Offer Opening Date**” means 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 [●] (a widely circulated English national newspaper), all editions of [●] (a widely circulated Hindi national newspaper) and all editions of [●] (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;

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

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

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

“**BSE**” means the BSE Limited;

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

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

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

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.39 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**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 Stock Exchange" shall mean BSE;

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

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

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

"Draft Red Herring Prospectus" means the draft offer document in relation to the Offer, 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;

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

"Environmental Laws" has the meaning ascribed to it in Clause 3.21 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

"ESOP Plan" means the 'Employee Stock Option Plan 2014', as amended from time to time;

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

"FCPA" has the meaning ascribed to it in Clause 4 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

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

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

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

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

"GoI" means the Government of India;

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

"Governmental Licenses" has the meaning ascribed to it in Clause 3.22 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

"Hazardous Materials" has the meaning ascribed to it in Clause 3.21 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**ICAI**” means the Institute of Chartered Accountants of India;

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

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

“**Indemnifying Party**” has the meaning ascribed to it in Clause 16.4 (*Indemnity and Contribution*) of this Agreement;

“**Ind AS**” has the meaning ascribed to it in Clause 3.34 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**Ind AS Rules**” has the meaning ascribed to it in Clause 3.34 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.23 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**Investor Selling Shareholders**” shall mean Accel India III (Mauritius) Ltd., Saama Capital II Ltd., Kalaari Capital Partners II, LLC, Kalaari Capital Partners Opportunity Fund, LLC, IvyCap Ventures Trust – Fund 1, represented by Vistra ITCL (India) Limited, Iron Pillar Fund I Ltd, Iron Pillar India Fund I and Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures);

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

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

“**Long Stop Date**” shall mean the earlier of: (i) expiry of 12 (twelve) months from the date of receipt of final observations from SEBI on the DRHP or such other cut-off date for the consummation of the Offer as may be permitted by SEBI, whichever is later, and/or (ii) the date on which the Board of Directors of the Company, or a committee thereof, decide not to undertake the Offer;

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

“**Management Accounts**” has the meaning ascribed to it in Clause 3.41 (*Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company*) of this Agreement;

“**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;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated December 10, 2024;

“**Monitoring Agency Agreement**” means the monitoring agency agreement to be entered into between the Company and the Monitoring Agency;

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

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

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

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, 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**” has the meaning ascribed to it in Recital (A) of this Agreement;

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

“**Offered Shares**” means up to such number of Equity Shares as are proposed to be offered, or shall be proposed to be offered by the Selling Shareholder, in the Offer;

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

“**PDF**” means portable document format;

“**Preference Shares**” means the compulsorily convertible preference shares issued by the Company;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” means 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;

“**Promoter**” shall mean Gaurav Singh Kushwaha;

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

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

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

“**RBI**” means the Reserve Bank of India;

“Red Herring Prospectus” shall mean the offering documents used or to be used in connection with the Offer, to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

“Restated Financial Statements” means the restated financial information of the Company, comprising of the restated statement of assets and liabilities as at June 30, 2024, and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows of the Company for the three months ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information derived from the audited financial statements as at and for the three months ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time;

“Restricted Party” means a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or a person listed on, any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctions Country (as defined below); or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“Rule 144A” shall have the meaning given to such term in Recital (A) of this Agreement;

“Sanctioned Country” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;

“Sanctions” shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, and His Majesty’s Treasury (the **“HMT”**) or other relevant sanctions authorities(collectively, the **“Sanctions Authorities”**);

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SCRA” means the Securities Contracts (Regulation) Act, 1956, as amended;

“SCRR” means the Securities Contracts (Regulation) Rules, 1957, as amended;

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

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

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

“SEBI RTA Master Circular” means the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“Selling Shareholders” or **“Selling Shareholder”** has the meaning ascribed to it in the Preamble of this Agreement;

“Selling Shareholder Statements” has the meaning ascribed to it in Clause 4.11 (*Representations, Warranties, Covenants and Undertakings by the Investor Selling Shareholders; Supply of Information and Documents*) of this Agreement;

“Senior Management” has the meaning ascribed to it in the SEBI ICDR Regulations;

“Shareholders’ Agreement” means the amended and restated shareholders’ agreement dated May 12, 2022 executed by and between (i) Company, (ii) Gaurav Singh Kushwaha, (iii) Ganesh Krishnan, Srinivas Anumolu, SAMA Family Trust, (iv) RNT Associates Private Limited, (v) Accel India III (Mauritius) Ltd., Accel Growth III Holdings (Mauritius) Ltd., (vi) Saama Capital II, Ltd., (vii) Kalaari Capital Partners Opportunity Fund, LLC, Kalaari Capital Partners II, LLC, (viii) IvyCap Ventures Trust – Fund 1, Vistra ITCL (India) Limited as Trustee of IvyCap Ventures Trust – Fund 2, (ix) DF International Private Partners, (x) Iron Pillar Fund I Ltd, Iron Pillar India Fund I, New Growth Comtrade Private Limited, OBOR Capital PCC – Cell A, Fermont Capital LLC, Avanz EM Partnerships Fund II, SPC, (xi) RB Investments Pte Ltd., (xii) Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust], (xiii) Gaurav Deepak, (xiv) Innoven Capital India Private Limited, (xv) Saurabh Mehta, (xvi) Esha Parnami, (xvii) Ashoka Pte. Ltd., (xviii) Japonica Holdings Pte. Ltd., (xix) Brainstorm Capital, (xx) Nitin Rajput, (xxi) Raveen Sastry, (xxii) Hero Enterprise Partner Ventures (collectively, the “Existing Investors”) and (xxiii) IIFL Seed Ventures Fund I, together with the deed of adherence cum amendment agreement thereto dated September 21, 2023 between (i) the Company, (ii) Gaurav Singh Kushwaha, (iii) IE Venture Investment Fund II, (iv) 360 One Large Value Fund – Series 13 (acting through the 360 One AMC), 360 One Special Opportunities Fund Series 11 (acting through the 360 One AMC), 360 One Seed Ventures Fund – Series 2 (acting through the 360 One AMC), (v) partners of NKSquared (acting through any of its partner(s)), (vi) partners of Kamath Associate (acting through any of its partner(s)) and the Existing Investors further amended by way of amendment agreement to the SHA dated August 3, 2024;

“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;

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer other than the Preliminary Offering Memorandum and the Final Offering Memorandum;

“Surviving Book Running Lead Managers” has the meaning ascribed to it in Clause 19.7 (*Terms and Termination*) of this Agreement;

“Transaction Agreements” means this Agreement, the Fee Letter, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*), the Monitoring Agency Agreement and any other agreement entered into by the Company and/or the Selling Shareholders in writing with respect to the Offer;

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

“UPI Bidder” shall mean Collectively, individual investors who applied as (i) Retail Individual Bidders 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 Account” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“UPI Circulars” 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.;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such

person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; 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.

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

1.4 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement ("**Underwriting Agreement**") with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, include terms as may be mutually agreed among the Parties.

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

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

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

2.2 The Company shall not, without the prior written approval of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever or otherwise issue or distribute any Supplemental Offer Materials or make any offer relating to the Shares. The Selling Shareholders shall not, without prior intimation to the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), make any offer relating to the Offered Shares or otherwise issue or distribute any Supplemental Offer Materials, except as permitted under Applicable Law.

2.3 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer (except the respective number of Offered Shares being offered by each Selling Shareholder), including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Offer Price and the

Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law. The Company, in consultation with the Book Running Lead Managers, shall decide the Anchor Investor Allocation Price, the Anchor Investor Portion, including any revisions thereof, in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, in consultation with the Book Running Lead Managers, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.

- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and 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. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 2.5 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions and related taxes payable with respect to the Offer shall be paid within the time prescribed under the agreements to be entered into with the aforementioned intermediary, the Fee Letter, Clause 17 (*Fees and Expenses*) of this Agreement and in accordance with Applicable Law. Subject to Clause 17 (*Fees and Expenses*), the Selling Shareholders shall be, severally and not jointly, liable to reimburse the Company for any Offer related expenses incurred by the Company on behalf of such Selling Shareholder, only to the extent of its respective Offered Shares, in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letter shall prevail.
- 2.6 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares prior to filing of the Draft Red Herring Prospectus and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. Each of the Selling Shareholders shall provide necessary support, documentation and cooperation as reasonably required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers.
- 2.7 Each of the Company and the Selling Shareholders agree and undertake that they shall not access or have recourse to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company shall be liable to pay interest on such refunds, as required under Applicable Law, in the manner described in the Offer Documents. Each Selling Shareholder, shall be, severally and not jointly, liable to pay or reimburse, as the case may be, any interest for such delays in making refunds, only to the extent of its respective portion of Offered Shares, as required under Applicable Law, in the event the delay in making such refund is caused solely by, and is directly attributable to an act or omission of such Selling Shareholder. The Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.

- 2.8 The Selling Shareholders, severally and not jointly, may, prior to the date of the Red Herring Prospectus, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, in each case, only with prior intimation with the Book Running Lead Managers, to the extent such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would not require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior written consent of the Company and the BRLMs which consent shall not unreasonably be withheld. It is clarified that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its respective Offered Shares without prior consultation of the Book Running Lead Managers. In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.9 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. Each of the Selling Shareholders shall provide all reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the Book Running Lead Managers in this respect to the extent such reasonable support and cooperation is in relation to it and its Offered Shares.
- 2.10 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares. The Company shall, immediately post the filing of the DRHP with SEBI and the Stock Exchanges, obtain authentication on SEBI's complaints redress system (SCORES) as per SEBI master circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time.
- 2.11 The Company and each of the Selling Shareholders acknowledge and agree that the Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers immediately on request by the Book Running Lead Managers or is made available to the Book Running Lead Managers with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue, inaccurate, misleading or incomplete, by or on behalf of (i) the Company, its Affiliates, Directors, Key Managerial Personnel or Senior Management, Promoter and the Promoter Group; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its Offered Shares in connection with the Offer.
- 2.12 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders acknowledges and agrees that its Offered Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from registration thereunder, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

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

The Company, hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and date of Allotment that:

- 3.1 the Promoter is the only ‘promoter’ of the Company under the Companies Act and the SEBI ICDR Regulations and any other guidelines prescribed by SEBI and the Stock Exchanges, from time to time.
- 3.2 the Promoter and the Promoter Group have been accurately identified and described without any omission and there is no other promoter or entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter and the Promoter Group in the Offer Documents.
- 3.3 the Company has been duly incorporated, registered and is validly existing and is in good standing as a body corporate under Applicable Law and no steps have been taken and no notice has been issued, no application has been filed and no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company, are pending or threatened under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any notice in relation to its winding up, liquidation or receivership proceedings been received by the Company. The Company has the corporate power and authority to own or lease their movable and immovable properties and to conduct their business as presently conducted and as described in the Offer Documents. Further, there are no conflict of interest between the lessor of the immovable properties and the Company, Promoter, Promoter Group, Directors, Key Managerial Personnel;
- 3.4 the Company has no subsidiaries, joint ventures, or associates or investments in any other entities, except as will be disclosed in the Offer Documents. Further, except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, (i) except the acquisition of Redefine Fashion Private Limited, no acquisition or divestment (including deemed disposal) has been consummated by the Company, and except for the non-binding term sheet dated December 10, 2024 entered into by the Company in relation to the proposed acquisition of 74% shareholding in Ethereal House Private Limited, the Company has not entered into any arrangements in relation to any acquisition or divestment after June 30, 2024, and where applicable, after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested (including deemed disposal), and/ or (ii) no entity has become or has ceased to be a direct or an indirect subsidiary of the Company in Fiscal 2024, 2023 and 2022, and/or (iii) the Company has entered into a non-binding term sheet with Ethereal House Private Limited, Nitesh Jain and Sharad Arora, pursuant to the successful consummation of which and subject to fulfillment of closing conditions, Ethereal House Private Limited will become a subsidiary of the Company;
- 3.5 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;
- 3.6 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;
- 3.7 The Shareholders' Agreement and each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the Transaction Agreements, and the performance by the Company of its obligations under such Transaction Agreements does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement or other instrument binding the Company or resulting in imposition of Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
 - 3.8 the Company has obtained or shall obtain all necessary approvals and consents from SEBI in relation to the Offer and has made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents, including authorisations from the Board of Directors and the shareholders of the Company, approvals of all other Governmental Authorities, third parties and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or which the assets or properties of the Company is subject to in respect of the Equity Shares or the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer;
 - 3.9 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and the applicable rules and regulations notified thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI, Stock Exchanges and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
 - 3.10 Each of this Agreement and the Transaction Agreements has been (or will be, as applicable) duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction 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 Transaction 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.
 - 3.11 all of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and conforms to the description thereof contained in the Offer Document and the Company has no partly paid Equity Shares or Preference Shares or shares with differential voting rights and the Offered Shares proposed to be transferred pursuant to the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, all allotments of securities, including equity shares of the Company and Promoter Group entities, since its incorporation have been made in compliance with Applicable Law, including but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Company have not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments, except as disclosed in the Draft Red Herring Prospectus. None of the shareholders of the Company are citizens of or situated in countries sharing land borders with India. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority

- in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment;
- 3.12 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable;
 - 3.13 the existing business of the Company fall within the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations and all activities conducted by the Company from the date of its incorporation including activities proposed to be undertaken by utilising proceeds of the Fresh Issue falls have been and will be valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;
 - 3.14 other than the Preference Shares (which will be converted into Equity Shares prior to the filing of the UDRHP) and options granted or exercised pursuant to the ESOP Plan, as described and as will be described in the Offer Documents, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
 - 3.15 there shall only be one denomination for the Equity Shares;
 - 3.16 the Promoter and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members, as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoter has not disassociated from any entity in the last three years. Except as disclosed in the Draft Red Herring Prospectus, none of the Equity Shares held by the Promoter and the Promoter Group are under any Encumbrances;
 - 3.17 the ESOP Plan has been duly instituted and is in compliance with and shall be compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended. Further, the accounting policy with respect to each of the ESOP Plan is in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Plan have been accurately disclosed in the Draft Red Herring Prospectus and will be disclosed accurately in the Red Herring Prospectus and the Prospectus, in the manner as required under Applicable Law;
 - 3.18 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoter and such Equity Shares held by Accel India III (Mauritius) Ltd, IE Venture Investment Fund II, IvyCap Ventures Trust – Fund II, IvyCap Ventures Trust Fund – III, Iron Pillar Fund I Ltd, Iron Pillar India Fund I, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11 and 360 One Seed Ventures Fund - Series 2. (“**Contributing Shareholders**”) and the Equity Shares “Contribution Shares” which will be locked-in upon the completion of the Offer are eligible for computation of promoter’s contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter’s contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoter and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that (i) the Promoter will not sell or transfer their Equity Shares forming a part of the promoter’s contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment ; and (ii) each of the Contributing Shareholders have confirmed that they will not sell, transfer, create any pledge, lien or any other type of encumbrance on the Contribution Shares, except in accordance with applicable law, including the SEBI ICDR Regulations;

- 3.19 in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as ‘group companies’ of the Company;
- 3.20 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted and are being conducted, in compliance with all Applicable Law. The Company maintains requisite risk management systems including documentation and policies required under Applicable Law;
- 3.21 (i) The Company is not in violation of any Applicable Laws relating to pollution, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, nuclear or radioactive material or battery wastes (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”) to the extent such laws are applicable to the Company; (ii) to the extent applicable, the Company has all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and are and shall be in compliance with all terms and conditions of any such permit, authorisation, license or approval; (iii) the Company is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company; (iv) there are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law, initiated by any administrative, regulatory or judicial body against the Company; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company;
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for its business as now conducted and as described in the Offer Documents. The Company possesses all necessary Governmental Licenses required for manufacturing products manufactured by them and for each of its manufacturing facilities. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all such Governmental Licenses are valid and in full force and effect, their terms and conditions have been complied with in all material aspects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in the event of any such Governmental Licenses which are required in relation to the business of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any governmental or regulatory authority in the past;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus,] the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Offer Documents. The Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to Intellectual Property Rights other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change.
- 3.24 the Company has taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from its employees, consultants, agents and contractors, and other third persons. Except as disclosed in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus, there are no outstanding options, licenses or agreements of

- any kind relating to the Company's Intellectual Property Rights owned by the Company that are required to be described in the DRHP and as will be included in the RHP and the Prospectus and are not described in all material respects. The Company is not party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Prospectus and are not described in all material respects.
- 3.25 the information technology systems, networks, hardware, software, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) used by the Company in its business (the "**IT Assets**") have not materially malfunctioned or failed. There has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company, and no person has gained unauthorized access to any IT Asset. The Company has not been notified of and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Assets. The Company has complied, and is presently in compliance, with, all Applicable Laws, internal policies and contractual obligations relating to the privacy and security of IT Assets, and to the protection of such IT Assets from unauthorized use, access, misappropriation or modification. The Company has implemented backup and disaster recovery technology for their IT Assets consistent with industry standards and practices;
- 3.26 the Company (i) operates its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**") , (ii) has implemented, maintained and is in compliance with policies and procedures ("**Business Data**") designed to ensure compliance with applicable privacy and data protection laws, and (iii) has not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data ;
- 3.27 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company (i) has not had nor has any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution; (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, statutory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it; (iii) is not in default or have not received any waiver from any of their lenders in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any outstanding indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.28 the Company confirms that there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer. Further, except as disclosed in the Draft Red Herring Prospectus, there are no findings/observation of any inspections by any regulator which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of a prospective Bidder;
- 3.29 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, Promoter or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, Promoter or Directors; (iii) claims involving the Company, Promoter or Directors for any direct and indirect tax (disclosed in a consolidated manner in

- accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoter of the Company in the last five financial years, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; (viii) outstanding litigation involving the Company, Promoter or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.30 no employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company exist, or is threatened or imminent, and there is no existing or imminent labour disturbance by the employees of the Company, or to the best of Company's knowledge, its principal suppliers, contractors, dealers or customers; and no Director, Key Managerial Personnel or member of the Senior Management, who has been named as such in the Offer Documents, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company.;
- 3.31 no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees of the Company exist, and all agreements that the Company has entered into with its respective customers, contractors and suppliers have been validly executed and are subsisting and enforceable as on date, and no disputes exist with such suppliers or contractors or customers of the Company, the Company has not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change. The Company undertakes its operations through its employees and has outsourced some of its business operations and has directly or indirectly, hired contract labourers for the purposes of some of its business operations;
- 3.32 no disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements;
- 3.33 in respect to the business operations undertaken by the Company, there is no conflict of interest between the suppliers of raw material and third party service providers which are crucial for operations of the Company and the Company, the Promoter, the Promoter Group, Key Managerial Personnel, Directors;
- 3.34 (i) the Restated Financial Statements of the Company in respect of the three months ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus along with necessary comparatives for any interim periods which, the BRLMs acknowledge and agree, will only be included in the Red Herring Prospectus and Prospectus but not in the Draft Red Herring Prospectus), together with the related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS Rules**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law; (iii) the Restated Financial Statements referred to above are and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iv) Restated Financial Statements present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Statements of the Company in respect of the three months ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the examination reports and the related annexures and notes thereto that have been included in the Draft Red Herring

Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent disclosed in the Restated Financial Statements. Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Statements, respectively, as at and for the three months ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and there are no issues on 'going concerns' of the Company which have been raised by the Auditors in the Restated Financial Statements at and for the financial ended March 31, 2024. The Company also confirms that the impact of the grants of employee stock options on the statement on profit and loss of the Company has been duly included by the Company. The summary financial and operating information included in the Offer Document present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Statements included in the Offer Documents. The Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company in the past three full financial years, being www.bluestone.com/investor-relations.html, on its website for such periods as are required under the SEBI ICDR Regulations;

- (ii) the Company confirms that the Restated Financial Statements included in the Offer Documents have been and shall be examined by M S K A & Associates, the Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information and key performance indicators included in the Offer Documents has been and shall be examined by Rawat & Associates, independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.35 the Company confirms that the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Auditors and is true and correct and accurately describes the tax benefits available to the Company and its shareholders.;
- 3.36 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appear. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus);
- 3.37 The Company represents that as disclosed in the Draft Red Herring Prospectus, to ensure compliance with the applicable regulations, it has appointed DVD & Associates, Company Secretaries, an independent practicing company secretary (“**PCS**”), to conduct an independent inspection, search and enquiry on the regulatory and secretarial compliance with the applicable regulations, and the PCS has issued a report dated December 11, 2024 (“**PCS Certificate**”) in this regard;
- 3.38 The Company maintains a system of internal accounting controls sufficient to provide assurance that
 - (i) transactions are executed in accordance with management’s general and specific authorizations;
 - (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets;
 - (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and
 - (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section

- 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;
- 3.39 the industry and related information contained in the Draft Red Herring Prospectus is derived from the report titled ‘*Industry Report for Jewellery Market in India*’ dated December, 2024 prepared by Redseer Management Consulting Private Limited, which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer. Redseer Management Consulting Private Limited are independent consultants with respect to the Company, Promoter, Directors, Key Managerial Personnel and Senior Management and has consented to the inclusion of information from its report (in full or part) in the Offer Documents;
- 3.40 the statements in the Offer Documents, under the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” accurately and fully describe (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by them respectively, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” fairly and accurately presents the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.41 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) prepared in a manner substantially consistent and comparable with the Restated Financial Statements and the specified line items and long term borrowings for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies. For the purposes of this paragraph, the specified line items are: share capital, current and non-current borrowings, trade receivables, cash and cash equivalents, revenue from operations, store lease and rental related expenses, inventory, fixed assets, investments, employee benefits expense and finance costs;
- 3.42 all related party transactions entered into by the Company (i) have been entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Statements have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 3.43 the Company business is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary

for its businesses and the industry in which it operates, including policies covering property owned or leased by the Company, against standard perils such as accidents, burglary, earthquakes, equipment failure, fire, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which they have sought or for which they have made an application for. All insurance policies required to be maintained by the Company are in full force and effect, and are in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years;

- 3.44 except as disclosed or as will be disclosed in the Offer Documents, the Company has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company.;
- 3.45 the Company (a) leases or licenses all the properties including its manufacturing facilities as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) the properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect, the Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, and the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which the Company is a party, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed or as will be disclosed in the Offer Documents;
- 3.46 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus, since June 30, 2024 (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes, in share capital (except as disclosed or as will be disclosed in the Offer Documents), material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings of the Company, trade receivables and trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances, or decreases in property, plant and equipment, and other financial assets of the Company (except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus); and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;;

- 3.47 no pro forma financial information or financial statements are required to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2024, and the Company shall comply with the requirement to prepare pro forma financial information or financial statements in terms of the SEBI ICDR Regulations or any other Applicable Law in connection with the Offer prior to the RHP and the Prospectus, as a result of any merger, acquisitions and/or divestments made by the Company after the date of the DRHP, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its Statutory Auditor as required under Applicable Law or as required or advised by the BRLMs;
- 3.48 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;
- 3.49 except the ESOP Plan, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus.;
- 3.50 in accordance with Applicable Law, including the SEBI ICDR Regulations and the SEBI Listing Regulations, the Company has duly appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with Applicable Law including directives issued by SEBI or any other Governmental Authority from time to time and who shall attend to matters relating to investor complaints;
- 3.51 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.52 The Company and, to the extent applicable, is compliant with, and shall comply with at all times until the Equity Shares issued/allotted pursuant to the Offer have commenced trading on the Stock Exchanges of all Applicable Laws, including the Companies Act, 2013 and the SEBI Listing Regulations, including in respect of corporate governance, constitution of the Board of Directors and committees and formation of policies thereof and the Directors, the Key Managerial Personnel and Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents, in accordance with the SEBI Listing Regulations, have been and will be appointed in compliance with Applicable Law;
- 3.53 each of the Offer Documents and publicity or marketing materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iii) any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the

Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 or SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 on Guidelines for returning of draft offer document and its resubmission. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Promoter and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);

- 3.54 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter. Further, the Company confirms that (a) all the Equity Shares held by the Promoter are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoter continue to be in dematerialised form; and (b) the Equity Shares proposed to be transferred by any shareholder of the Company in the Offer are in dematerialized form;
- 3.55 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Except as disclosed in the Draft Red Herring Prospectus, since the date of the latest Restated Financial Statements included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.56 none of the Company, Directors, Promoter, Promoter Group, companies with which any of the Promoter or the Directors or persons in control are, or were, associated as a promoter, director or person in Control (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (v) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (ii) have been identified as ‘wilful defaulters’ or ‘fraudulent borrower’ by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by the Reserve Bank of India; or (iii) a vanishing company, and none of the Company’s Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.57 the Company, Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. The Company, Directors or Promoter of the Company has not been (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI;

- or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.58 the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;
- 3.59 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;
- 3.60 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company has not received any notice or demand requiring or ordering the them to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company is solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature.
- 3.61 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;

- 3.62 except for Pre-IPO Placement, conversion of Preference Shares and Equity Shares to be allotted pursuant to exercise of employee stock options of the Company under the ESOP Plan and the Offer, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.63 the Company has sent relevant communications to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer;
- 3.64 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 3.65 the Company, Promoter or their respective Affiliates and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.66 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;
- 3.67 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their Indian legal counsel and international counsel may rely on the accuracy and completeness of the information so provided without any independent verification or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 3.68 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.69 in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including

applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

- 3.70 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). or (ii) any “directed selling efforts” (as defined in Regulation S)
- 3.71 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act;
- 3.72 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.73 neither the Company nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) have engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, nor any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.

- 3.74 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company’s or any of its Affiliates’ behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-

- Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein and no part of the proceeds of this Offer received by the Company shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.75 the operations of the Company and its directors, officers, and Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by the Company will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws;
- 3.76 the Company shall not, and shall not permit or authorize any director, officer, employee, agent, representative or Affiliate or joint venture of the Company or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint venture or other individual or entity in any manner (A) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (B) to fund or facilitate any money laundering or terrorist financing activities; (C) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;
- 3.77 the Company is a “foreign issuer” (as defined in Regulation S) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.78 each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith;
- 3.79 The Company is not, and after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder;
- 3.80 the Company will not be or become an open-end investment company, unit investment trust or face amount certificate company that is, or is required to be, registered under Section 8 of the Investment Company Act of 1940, as amended, nor will it become a closed end investment company required to be registered, but not registered thereunder;

- 3.81 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.82 the Company is not and will not be a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended;
- 3.83 the Company agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 3.84 for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.85 the Company, Promoter and Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;
- 3.86 none of the Company, the Promoter, Promoter Group, or any of the Directors and companies in which any of the Promoter or the Directors are associated as a promoter or director or person in control, shall initiate any new legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the Book Running Lead Managers, other than any proceedings initiated under this Agreement in accordance with Clause 12 (*Arbitration*). The Company shall ensure that it and its Promoter, Promoter Group and Directors, as applicable, shall, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 3.87 the Company shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.88 the credit ratings obtained under any financing agreements of the Company have not been downgraded;
- 3.89 the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, its Directors, Promoter, Promoter Group, in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 3.90 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, (a) all assurances, certifications or confirmation from Auditors and the independent chartered accountant as required under Applicable Law and the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Auditors and the independent chartered accountant, as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Book Running Lead

Managers and that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;

- 3.91 The Company has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for Fiscals 2024, 2023 and 2022, or for any other period, the Restated Financial Statements along with the Auditor's examination report thereon, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;
- 3.92 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Promoter and Promoter Group have been made after due consideration and inquiry.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each Investor Selling Shareholder represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of itself and its portion of the Offered Shares as applicable, as of the date hereof of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and date of Allotment:

- 4.1 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;
- 4.2 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations (including but not limited to the board/investment committee resolutions, and consent letters, as set out in **Annexure B**), approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it;
- 4.3 each of this Agreement and the Fee Letter to which it is a party has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it, of its respective obligations (if any) under this Agreement and the Fee Letter do not and will not violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) conflict with its ability to comply with its respective obligations under this Agreement and the Fee Letter;
- 4.4 it is the sole legal and beneficial owner of, and has valid title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in compliance with Applicable Law and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been satisfied for. Its portion of the Offered Shares have been validly transferred to it (if applicable) and all requisite filings with the regulatory authorities have been made in respect of such transfers;
- 4.5 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations and offered in compliance with the ceiling prescribed in Regulation 8A of the SEBI ICDR Regulations; (c) are currently held, free and clear of any Encumbrances, except as disclosed in the Draft Red Herring Prospectus, and shall be transferred in the Offer, free and clear of any Encumbrances and without any demurrer on allocation, in a manner prescribed under Applicable

Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the share escrow agreement;

- 4.6 (i) it is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- 4.7 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except with prior intimation to the Book Running Lead Managers other than any legal proceedings initiated by it under this Agreement for the breach of terms of this Agreement and the Fee Letter in accordance with Clause 12 (*Arbitration*) and the legal proceedings initiated against the Book Running Lead Managers. It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.8 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, promptly, all information, documents, certificates, reports and particulars in relation to itself or its respective Offered Shares for the purposes of the Offer as may be reasonably required or requested by the Book Running Lead Managers relating to (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Book Running Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 4.9 there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened (in writing), or notices of violation of Applicable Law, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform its obligations under this Agreement or to participate in the Offer;
- 4.10 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it in writing; and (ii) the consequences, if any, of it making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 4.11 the statements made by it in relation to itself and its respective portion of the Offered Shares (“**Selling Shareholder Statements**”) (a) are true, adequate, so as to enable prospective investors to make a well informed decision as to an investment in the Offer and correct in all material respects (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, made by it, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- 4.12 it shall furnish to the Book Running Lead Managers customary opinions and certifications of its legal counsels as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment;
- 4.13 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;

- 4.14 it has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 4.15 it authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.16 it shall sign or cause its authorized signatories be, to sign each of the Offer Documents and all agreements (including Fee Letter and this Agreement), certificates, undertakings and declaration required to be provided by it in connection with the Offer. The Book Running Lead Managers shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.;
- 4.17 it shall not, without the prior written intimation to the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. However, prior consent of Book Running Lead Managers shall be required if any such sale/transfer results in a change in aggregate OFS portion by more than 50% resulting in re-filing of Draft Red Herring Prospectus. It shall not, without the prior intimation to the Book Running Lead Managers transfer or sell the non-Offered Shares, and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI.;
- 4.18 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, (i) promptly notify the Company and update the Book Running Lead Managers, provide the requisite information to the Company, the Book Running Lead Managers and, at the request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any (a) developments which would make its Selling Shareholder Statements not true, fair, correct; (b) developments which would result in any of its Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary to make such Selling Shareholder Statements in the light of circumstances under which they were made, not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements and in relation to itself and/or its Offered Shares; (iii) shall furnish requisite information and relevant documents and back-up relating to such matters or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the information and statements in the Offer Documents in relation to it and/or its portion of the Offered Shares; and (iv) at the reasonable request of the Book Running Lead Managers, to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.19 neither it, nor any of its Affiliates, nor any person acting on their behalf has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within

the meaning of Rule 502(c) under the Securities Act) or (ii) any “directed selling efforts” (as such term is defined in Regulation S);

- 4.20 neither it nor any of its Affiliates, nor any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the Securities Act;
- 4.21 it represents that its portion of the Offered Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 4.22 neither it nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
 - (ii) is located, organised or resident in a Sanctioned Country;
 - (iii) has engaged in or is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by it and its Affiliates and their respective employees, agents, and representatives. Neither it knows nor does it have reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;

- 4.23 neither it nor any of its Affiliates, nor any other persons acting on behalf of them, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage for their benefit; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It along with its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;
- 4.24 The proceeds of the Offer received by them will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws. It along with its

Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives. It along with its Affiliates and their respective directors, officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

- 4.25 it shall not, and shall not permit or authorize any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture or other individual or entity in any manner (A) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (B) to fund or facilitate any money laundering or terrorist financing activities; or (C) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;
- 4.26 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 4.27 all representations, warranties, undertakings and covenants made by it in this Agreement or the Fee Letter relating to itself and/or its portion of the Offered Shares have been made by it after due consideration and inquiry.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company represents, warrants and undertakes that it shall cause its Affiliates, the Directors, Promoter and Promoter Group, to extend all cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and facilities of the Company to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors (present and past), consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 Each of the Selling Shareholders shall extend all necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsel, to inspect the records or review other documents or to conduct due diligence, in relation to each respective Selling Shareholder Statements and / or its respective portion of the Offered Shares.
- 5.3 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.

- 5.4 If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons: (a) the Company shall immediately, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, or other relevant entities, and (b) the Selling Shareholders shall immediately in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information in relation to itself and its Offered Shares. The Company and/or the Selling Shareholders, as applicable shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 6.2 The Company and each of the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement) shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company.
- 6.3 The Company and each of the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 17 (*Fees and Expenses*) and Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any delay be furnished by the Company to the Book Running Lead Managers.
- 6.4 The Book Running Lead Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective

terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;

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

7. PUBLICITY FOR THE OFFER

- 7.1 The Company, Promoter, Promoter Group and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers’ involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Company’s and the Selling Shareholders’ names and, if applicable, logos in this regard.
- 7.3 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, associates, Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including their respective business and operations in connection with the Offer), Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group and their respective Affiliates, or in relation to the Offer (except marketing in relation to its products in ordinary course of business), which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by Promoter, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company, documentaries about the Company or the Promoter, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoter by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3 (*Publicity for the Offer*). For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Book Running Lead Managers.
- 7.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective Directors, Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholders or at any ‘corporate’, press,

brokers' or investors' conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.

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

- (i) newspapers where the statutory advertisements are published;
- (ii) major business magazines as mutually identified by the Book Running Lead Managers and the Company; and
- (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.

In addition to this, an audiovisual presentation of the Offer Document, as applicable shall be made available on the website of the Company and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI.

7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations.

7.7 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 7 (*Publicity for the Offer*) or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.

7.8 The Company accepts full responsibility for the content of any announcement including advertisement post closure of the Offer, publicity material, advertisement, interviews, marketing material including pitch books or any information contained in any document in connection with the Offer which the Company, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares on the Stock Exchanges that:

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

- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
- (iii) neither it nor any of its respective Affiliates have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
- (iv) neither it nor any of its respective Affiliates have engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
- (v) it acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions”, as defined, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

8.2 The Company and each of the Selling Shareholders acknowledge and agree that:

- (i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, the Book Running Lead Managers would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and / or any of the Selling Shareholders;
- (ii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company, the Promoter, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the Company and the Selling Shareholders are solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (iv) the Book Running Lead Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;

- (v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (vi) The Company shall, and shall cause the Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, and its consultants, experts, and auditors, to, in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- (vii) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers’ possible interests as described in this Clause 8 (*Representation, warranties and duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’

investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

- (viii) in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 8 (*Representation, warranties and duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to such client relationships;
- (ix) this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- (x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (xi) the provision of services by the Book Running Lead Managers under this Agreement and the Fee Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Fee Letter, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- (xii) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, SEBI registration number and contact details;
- (xiii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement

with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Book Running Lead Managers do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and

- (xiv) the Company agrees that in the event any compensation is required to be paid by the BRLMs to Bidders for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with SEBI circulars referred to therein and the other provisions of Applicable Law, the Company shall reimburse the relevant BRLM(s) for such compensation (including applicable taxes, statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days from the earlier of: (i) the receipt of proof of payment of compensation (including applicable taxes, statutory charges, interest and/or penalty, if any) by the relevant BRLM; or (ii) the receipt of communication regarding the amount of compensation payable (including applicable taxes, statutory charges, interest/or penalty, if any) in writing from the relevant BRLM;
- (xv) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Book Running Lead Manager arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

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

- (i) any change in the type and quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Managers and in relation to the Selling Shareholders and to the extent of the Offered Shares, with prior intimation or consent of the Book Running Lead Managers, as applicable;
- (ii) the Company and the Selling Shareholders, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change, as determined by the BRLMs in their sole discretion;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Company) having been completed to the satisfaction of the Book Running Lead Managers in their sole judgement, including to enable the Book Running Lead Managers

to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;

- (vi) terms and conditions of the Offer having been finalized in consultation with the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Auditors of the Company, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to three working days from the date of execution or such other date satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions including opinion of counsels to the Company, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders;
- (ix) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering of debt, equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers; and subject to Clause 2.8, no offering or sale of the respective portion of the Offered Shares by the Selling Shareholders other than the Offer, undertaken, or being undertaken from the date of filing of the Draft Red Herring Prospectus, without written intimation of the BRLMs;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Selling Shareholders and the share escrow agent;
- (xi) the Company and the Selling Shareholders not having breached any term of this Agreement or the Fee Letter, as applicable;
- (xii) the absence of any of the events referred to in Clause 19.3(iii) (*Term and termination*); and
- (xiii) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

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

electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

9. EXCLUSIVITY

- 9.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers. The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.
- 9.2 During the term of this Agreement, the Company and the Promoter agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers or as may be otherwise agreed to with the Book Running Lead Managers. The Selling Shareholders agree that they shall not directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares without prior intimation with the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

10. CONFIDENTIALITY

- 10.1 Each of the Book Running Lead Managers, severally and not jointly, undertakes to the Company and the Selling Shareholders that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months or commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors with respect to the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Managers or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Book Running Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the 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) any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by law;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to April 9, 2024, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates, subject to that such information is not bound by any confidentiality obligation pursuant to any agreement with third party or otherwise;
- (vii) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information; or
- (ix) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer.

10.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Book Running Lead Managers’ or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Company, the Selling Shareholders or the Offer, such Book Running Lead Manager or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Book Running Lead Managers shall, if practicable and subject to Applicable Law, provide prior intimation to the Company and/or the Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course)

10.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, shall provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, shall provide support and

cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.

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

Provided that the 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

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

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
- (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
- (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and
- (iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

- 10.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, in this respect.

- 10.6 The Company represents and warrants to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by it is in its or its respective Affiliates' lawful possession and is not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their respective Affiliates shall have no liability, whether in contract, tort or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and the Selling Shareholders, and including any act or omission of any service providers, and any unauthorised

interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 10.7 Subject to Clause 10.1 (*Confidentiality*) above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 10.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.
- 10.8 The provisions of this Clause 10 (*Confidentiality*) shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 (*Confidentiality*) shall prevail.

11. GROUNDS AND CONSEQUENCES OF BREACH

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

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

- 11.2 Notwithstanding Clause 11.1 (*Grounds and consequences of breach*) above, in the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the Book Running Lead Managers, severally, shall be entitled to recourse under this Agreement, including Clause 19 (*Term and termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Fee Letter.
- 11.3 The termination or suspension of this Agreement or the Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Party.
- 11.4 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.

12. ARBITRATION

- 12.1 In the event 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 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 12.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Clause 12 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**”).

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

12.3 The arbitration shall be conducted as follows:

- (i) 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.

13. SEVERABILITY

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

14. GOVERNING LAW AND JURISDICTION

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

appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 (*Arbitration*) of this Agreement.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Fee Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 (*Taxes*) with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Fee Letter.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Selling Shareholders (in relation to their respective portion of the Offered Shares) or their respective directors, as applicable, have not entered, nor shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, (i) to the extent of the Company, without prior consultation with, and the prior written consent of, the Book Running Lead Managers; and (ii) in respect of the Selling Shareholders or their Offered Shares with prior intimation to the Book Running Lead Managers.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company indemnify, keep indemnified and hold harmless the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors, successors, permitted assigns and Controlling persons and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the Transaction Agreements, or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by or on behalf of the Company, its Affiliates, Directors, Promoter, Promoter Group, officials, employees, representatives, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Directors, Key Managerial Personnel, Promoter or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, , or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, its Directors, Key Managerial Personnel, Promoter, Promoter Group, or their respective

directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the Registrar of Companies, Reserve Bank of India, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, its Directors, Key Managerial Personnel, Promoter, Promoter Group, or their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority with respect to the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid. Provided however that, the Company and the Promoter shall not be liable under Clause 16.1 to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding judgment to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement, and (b) this Clause 16.1 to any Indemnified Party for any Loss arising solely out of any untrue statement/ Information furnished in relation to the respective BRLMs to the Company by such BRLMs expressly for use in the Offer Documents. It is understood and agreed by the Company that (a) the name of the BRLMs, their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs to the Company for the purpose of this provision.

- 16.2 It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity more than once on account of the same Loss that was previously claimed by such Indemnified Party and indemnified by the Company.
- 16.3 Each of the Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all actual Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Fee Letter or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall, severally and not jointly, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

It is agreed that in respect of the obligations of each Selling Shareholder described under this Section 16.2, the aggregate liability of each Selling Shareholder shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, if any, pursuant to the sale of its respective portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before expenses), except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Selling Shareholder.

Provided however that the Selling Shareholders shall not be liable to any Indemnified Party under Clause 16.3 (iii), for any Loss that has been finally determined by a court of competent jurisdiction, to have resulted solely and directly from the Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection

with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

- 16.4 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 (*Indemnity and contribution*) or **Error! Reference source not found.** (*Indemnity and contribution*) or 16.3 (*Indemnity and contribution*), the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16 (*Indemnity and contribution*). The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be reasonable and at the expense of the Indemnifying Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.4 (*Indemnity and contribution*), the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.
- 16.5 To the extent that the indemnification provided for in Clause 16 (*Indemnity and contribution*) is unavailable to the Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 16 (*Indemnity and contribution*), in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.5(i) (*Indemnity and contribution*) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause

- 16.5(i) (*Indemnity and contribution*) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand, and the Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Selling Shareholders, their respective Affiliates, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 16.5 (*Indemnity and contribution*) are several and not joint. The Company and each of the Selling Shareholders hereby expressly severally affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name and logo, and registered address, SEBI registration number and contact details of the respective Book Running Lead Managers.
- 16.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 (*Indemnity and contribution*) were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5 (*Indemnity and contribution*). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 (*Indemnity and contribution*) shall be deemed to include, subject to the limitations set out above in this Clause 16 (*Indemnity and contribution*), any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16 (*Indemnity and contribution*), none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Book Running Lead Managers pursuant to this Agreement and/or the Fee Letter and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.7 The remedies provided for in Clause 16 (*Indemnity and contribution*) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 16.8 The indemnity and contribution provisions contained in Clause 16 (*Indemnity and contribution*) shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter; (ii) investigation made by or on behalf of any Indemnified Party; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 16.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

17. FEES AND EXPENSES

- 17.1 Other than (a) listing fees which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer or in the event the Offer Document is returned by SEBI, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively.
- 17.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letter and this Agreement shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
- 17.3 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, BRLMs, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.

18. TAXES

- 18.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 18.2 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under

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

19. TERM AND TERMINATION

- 19.1 Subject to Section 19.2, the BRLMs’ engagement shall be deemed to have commenced on such date as specified in the Fee Letter or this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.
- 19.2 The Book Running Lead Managers’ engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of receipt of final observations by SEBI in relation to the Draft Red Herring Prospectus or such other cut-off date for the consummation of the Offer as may be permitted by SEBI; or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 19.5 (*Term and termination*), this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 19.3 Notwithstanding Clause 19.1 (*Term and termination*), each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and 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.;
- (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.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.3 (*Representation, warranties and duties of the Book Running Lead Managers and certain acknowledgements*) is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available

under this Clause 19 (*Term and termination*), to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

- 19.4 On termination of this Agreement in accordance with this Clause 19 (*Term and termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law and Jurisdiction*), 15 (*Binding Effect, Entire Understanding*) 16 (*Indemnity and Contribution*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Term and Termination*) and 21 (*Miscellaneous*) shall survive any termination of this Agreement. If a BRLM exercises their right of termination under this Clause 19, then such BRLM shall not be liable to refund the monies paid to it, including taxes.
- 19.5 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Subject to the foregoing, each of the Company and the Selling Shareholders may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 The termination of this Agreement shall not affect each Book Running Lead Managers' right to receive fees, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 19.7 The termination of this Agreement in respect of a Book Running Lead Managers or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers or Selling Shareholders and shall not affect the rights or obligations of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") under this Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the Selling Shareholders and the Surviving Book Running Lead Managers and the Fee Letter shall continue to be operational among the Company and the Surviving Book Running Lead Managers.

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

- 20.1 In the event that a Book Running Lead Manager that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 20.2 In the event that an Book Running Lead Manager that is a Covered Entity or a Covered Affiliate of the Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purpose of this Clause 20:

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

- (b) **“Covered Entity”** means any of the following:
 - (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- (d) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares, provided such change in offer for sale portion is in compliance with Section 2.8. Further, in relation to any entity, including a subsidiary, that it may acquire/invest in during the period between the filing of DRHP till listing, the Company undertakes that it shall, by way of an amendment to this Agreement, provide necessary representations and warranties in relation to such entity, which are agreeable to the Book Running Lead Managers, once binding agreements in relation to such investment/acquisition have been executed. All Parties agree to take necessary steps/actions to facilitate the execution of such amendment to the Offer Agreement.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

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: Rumi Dugar, Chief Financial Officer
Email: relations@bluestone.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: nipun.goel@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 Selling Shareholders:**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

Kalaari Capital Partners II, LLC

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

Kalaari Capital Partners Opportunity Fund, LLC

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

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

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

Iron Pillar Fund I Ltd

Lot 15 A3, 1st Floor,
Cybercity, Ebene 72201,
Mauritius

Attention: Samay Kala

E-mail: samay@ironpillarfund.com; ironpillar-MU@apexgroup.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

IvyCap Ventures Trust – Fund 1

A-301 Delphi Building,
Orchard Avenue,
Hiranandani Gardens,
Powai, Mumbai – 400076

Attention: Ashish Wadhwani and Vikram Gupta

E-mail: ashish@ivycapventures.com; vikram@ivycapventures.com

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

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

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

For and on behalf of BLUESTONE JEWELLERY AND LIFESTYLE LIMITED



Authorised Signatory
Name: Gaurav Singh Kushwaha
Designation: Managing Director



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

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

For and on behalf of
Accel India III (Mauritius) Ltd

A handwritten signature in blue ink, appearing to be 'Aslam Komar', written over a horizontal line.

Name: Aslam Komar
Designation: Director

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

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

For and on behalf of Hero Enterprise Partner Ventures



Authorised signatory

Name: Amit Aggarwal & Rakesh Kumar

Designation: Authorised Signatories

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

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

For and on behalf of Iron Pillar India Fund I

A handwritten signature in dark ink, appearing to read 'S. Nath', is written above a horizontal line.

Authorised signatory

Name: Sameer Nath

Designation: Authorised Signatory

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

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

For and on behalf of Iron Pillar Fund I Ltd



Authorised signatory
Name: Nikesh Anand Muthoor
Designation: Director

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

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

For and on behalf of IvyCap Ventures Trust – Fund 1, represented by Vistra ITCL (India) Limited



Name: Mr. Vikram Gupta
Designation: Managing Partner

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

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

For and on behalf of Kalaari Capital Partners II, LLC



Authorised signatory

Name: Resmah Choomka

Designation: Director

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

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

For and on behalf of Kalaari Capital Partners Opportunity Fund, LLC



Authorised signatory

Name: Resmah Choomka

Designation: Director

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

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

For and on behalf of Saama Capital II, Ltd.



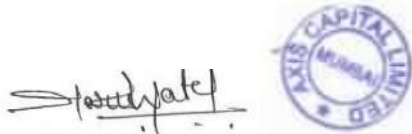
Name: Mahmad Hayder Amiran
Designation: Director

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

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

For and on behalf of AXIS CAPITAL LIMITED:

For Axis Capital Limited

The image shows a handwritten signature in black ink that reads "Harish Patel". To the right of the signature is a circular blue ink stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge and "MUMBAI" in the center.

Authorized Signatory

Name: Harish Patel

Designation: AVP

M *M* *M*
M *M*
M

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

r d *M* *M*

r d *r*
r *d*

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED:

The image shows a handwritten signature in blue ink, which appears to read 'Gesu Kaushal'. To the right of the signature is a circular blue ink stamp, likely a corporate seal or official stamp of the company.

Authorised signatory

Name: Gesu Kaushal

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

ANNEXURE A

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements and Audiovisual presentation	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Kotak
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Axis
9.	Non-Institutional and Retail Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Organising 1*1 / Group calls with the select HNIs / Family offices Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Kotak
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI post closure of the Offer	BRLMs	IIFL

ANNEXURE B

Details of Selling Shareholders

S. No.	Name of Selling Shareholder	Date of Board Resolution authorizing participation in OFS	Date of consent letter with upto number of OFS shares proposed to be sold
1.	Accel India III (Mauritius) Ltd.	December 2, 2024	December 6, 2024; up to 3,027,303 Equity Shares
2.	Saama Capital II, Ltd.	June 4, 2024	December 3, 2024; up to 4,100,970 Equity Shares
3.	Kalaari Capital Partners II, LLC	December 4, 2024	December 6, 2024; up to 7,073,980 Equity Shares
4.	Kalaari Capital Partners Opportunity Fund, LLC	December 4, 2024	December 6, 2024; up to 904,290 Equity Shares
5.	IvyCap Ventures Trust – Fund 1	December 5, 2024	December 6, 2024; up to 3,126,950 Equity Shares
6.	Iron Pillar Fund I Ltd	December 4, 2024	December 6, 2024; up to 1,094,780 Equity Shares
7.	Iron Pillar India Fund I	October 25, 2024	December 6, 2024; up to 658,610 Equity Shares
8.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	December 3, 2024	December 6, 2024; up to 4,000,000 Equity Shares