



महाराष्ट्र MAHARASHTRA

2024

CR 477800

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.चि क्र ८००००९९
30 JUL 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the offer agreement dated August 16, 2024 entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

08791

7 AUG 2024

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JSW CEMENT LTD.
JSW Centre,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

ना क्रमांक ८००००११
नीचे दिलेला पत्ता : सौ. काचन हर्षद बोंगळे
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दिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

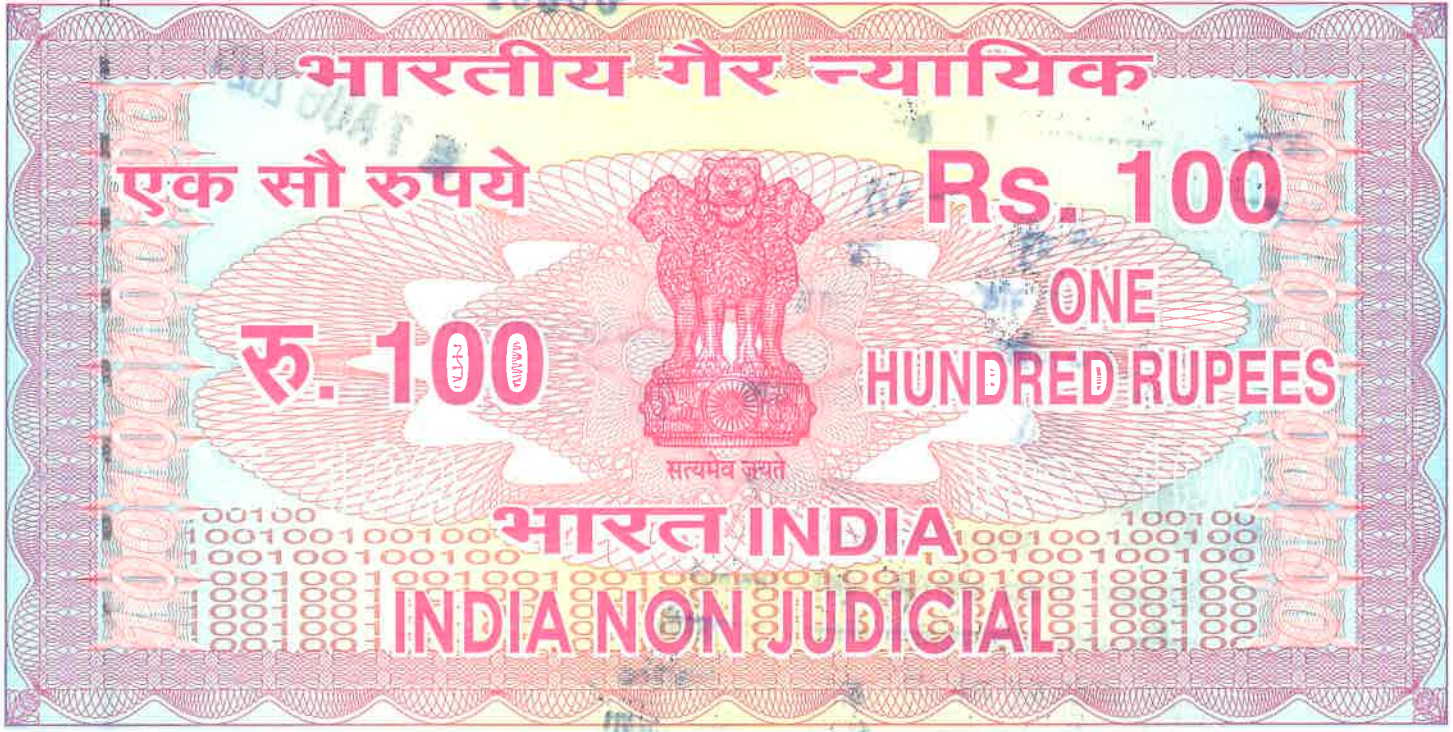
१. न्यायालयासमोर / न्यायालयासमोर प्रतिज्ञापत्र सादर करणे

मुद्रांक कामगिरी आवश्यकता नाही, (शा. आदेश दि. ०१/०७/२००७)

कारणासाठी ज्यांनी मुद्रांक शल्क देऊ केला त्यांनी त्याच कारणा

विरुद्ध न्यायालयासमोर न्यायालयासमोर न्यायालयासमोर न्यायालयासमोर

ईल नं. ७२ ५१०५०५



महाराष्ट्र MAHARASHTRA

2024

18AB 354622

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु. नि.क्र. १००००९९

23 JUL 2024

सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the offer agreement dated August 16, 2024 entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

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7 AUG 2024

डिपत्र-१

क तर्पणनायक

१. मुद्रांक विक्री सौम्यही अनु. दिनांक

२. मुद्रांक विक्री सौम्यही अनु. दिनांक

३. मुद्रांक विक्री सौम्यही अनु. दिनांक

४. मुद्रांक विक्री सौम्यही अनु. दिनांक

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६. मुद्रांक विक्री सौम्यही अनु. दिनांक

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८. मुद्रांक विक्री सौम्यही अनु. दिनांक

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१०. मुद्रांक विक्री सौम्यही अनु. दिनांक

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

१. मुद्रांक विक्री सौम्यही अनु. दिनांक

२. मुद्रांक विक्री सौम्यही अनु. दिनांक

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५. मुद्रांक विक्री सौम्यही अनु. दिनांक

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१९. मुद्रांक विक्री सौम्यही अनु. दिनांक



महाराष्ट्र MAHARASHTRA

2024

18AB 354623

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु. ति. क्र. 10000099
23 JUL 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the offer agreement dated August 16, 2024 entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

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7 AUG 2024

डिपत्र-१

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१. मुद्रांक विक्री येदवली अनु. दनांक

२. मुद्रांक विक्री येदवलीचे नोंद. पत्राचा पत्ता व

३. पत्राचाधारक मुद्रांक विक्री नही

व पत्राचा क्रमांक. मुद्रांक विक्रीचे विक्रीपत्र / पत्ता

पत्राचा क्रमांक ८०००

पत्राचे विक्रीपत्र पत्ता : सा. काचन ईस्ट बोंगळे

विक्रीपत्र नं ४, कोलेलगेट मैदानासामोर

दिराजवळ खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

कार्यालयासमोर / कार्यालयासमोर प्रतिज्ञाप सादर करणे

मुद्रांक कागदाचा आवश्यकता नाही, (शा. आदेश दि ११/०९/२०००)

ज्या कारणासाठी ज्यांनी मुद्रांक पत्राचे केल्या त्यांनी त्याच कारणा

द्वारे वापर करणे आवश्यक आहे.

पत्राचे नं. 72

JSW CEMENT LTD.
JSW Centre,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

DATED AUGUST 16, 2024

OFFER AGREEMENT

AMONGST

JSW CEMENT LIMITED

AND

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

AND

STATE BANK OF INDIA

AND

SYNERGY METALS INVESTMENTS HOLDING LIMITED

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

SBI CAPITAL MARKETS LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on August 16, 2024, at Mumbai among:

1. **JSW CEMENT LIMITED**, a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “Company”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
2. **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**, a company incorporated under the laws of India and whose registered office is situated at 8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1 Singapore 018 981 (“**Apollo**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **STATE BANK OF INDIA**, a company incorporated under the laws of India and whose registered office is situated at Private Equity, Global Markets, 15th Floor, State Bank Bhavan, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021 (“**SBI**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **SYNERGY METALS INVESTMENTS HOLDING LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Suite 32-30, Level 32, Central Park Towers, Dubai International Financial Centre Dubai, UAE (“**Synergy**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**JM**” or “**JM Financial**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as (“**Axis**” or “**Axis Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
8. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**DAM Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

9. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 951 - A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India (**"Goldman"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 16th Floor, Express Towers, Nariman Point, Mumbai –400 021 Maharashtra, India (**"Jeffries"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
11. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (**"KMCC"** or **"Kotak"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
12. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (**"SBICAPS"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) JM, Axis, Citi, DAM Capital, Goldman, Jeffries, KMCC and SBICAPS are collectively referred to as the **"Managers"** / **"Book Running Lead Managers"** / **"Lead Managers"** and individually as a **"Manager"** / **"Book Running Lead Manager"** / **"Lead Manager"**; (ii) Apollo, SBI and Synergy are collectively referred to as the **"Selling Shareholders"** and individually as an **"Selling Shareholder"**; and (iii) the Company, the Selling Shareholders and the Managers are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering (**"Offer"**) of equity shares of face value of ₹ 10 each of the Company (**"Equity Shares"**), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 20,000 million (the **"Fresh Issue"**) and an offer for sale up to such number Equity Shares aggregating up to ₹ 20,000 million by the Selling Shareholders (**"Offered Shares"**), and such offer for sale, **"Offer for Sale"**) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**"ICDR Regulations"**) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (**"Offer Price"**). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer of the Equity Shares (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A (**"Rule 144A"**) under the United States Securities Act of 1933, as amended (the "Securities Act") and referred to in the Draft Red Herring Prospectus

as “**U.S. QIBs**”) in transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (“**Securities Act**”), and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act (the “**Regulation S**”) and applicable laws of the jurisdictions where such offers and sales are made. The Company, in consultation with the Managers, may consider a further issue of equity shares through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), aggregating up to ₹ 4,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (*as defined herein*) (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated July 27, 2024, and the shareholders of the Company pursuant to a resolution dated July 30, 2024, adopted at their meeting in accordance with section 62(1)(c) of the Companies Act (*as defined herein*) have approved and authorized the Offer.
- (C) Each of the Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A**.
- (D) The Company and the Selling Shareholders have appointed JM, Axis, Citi, DAM Capital, Goldman, Jefferies, KMCC and SBICAPS as the book running lead managers and such book running lead managers have accepted the engagement in terms of the engagement letter dated August 16, 2024 (the “**Engagement Letter**”) , to manage the Offer, subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Engagement Letter.
- (F) Pursuant to the ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, 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 between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other 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 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 forth in sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters and members of the Promoter Group, companies promoted by any of the Promoters are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the further avoidance of doubt, (a) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable; (b) no Selling Shareholder shall be considered as an Affiliate of the Company or any other Selling Shareholder and vice versa; (c) the portfolio companies, the limited partners and the non-controlling shareholders of any Selling Shareholder and of their respective Associates, shall not be considered “Affiliates” of such Selling Shareholder for the purpose of this Agreement;

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

“**Allotment / Allotted / Allot**” shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders;

“**Anchor Investor(s)**” shall mean bidders, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Managers;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.68;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause 3.69;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“AP Asia Affiliate” shall mean only the following entities, each of which has power to control or direct the management and operations of Apollo; AHVF II (Cayman Holdings), L.P.; AHVF II (Cayman AIV II), L.P.; AHVF II (FC I), L.P.; AHVF II (892 Cayman AIV), L.P.; and Apollo Hybrid Value Overseas Partners II, L.P. For the avoidance of all doubt, any reference to an Affiliate of Apollo in this Agreement will be deemed a reference to “AP Asia Affiliate” as defined herein.

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

“Axis” shall have the meaning given to such term in the Preamble;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

“Board of Directors” shall have the meaning given to such term in Recital B;

“CCPS” shall mean the compulsorily convertible preference shares of the Company of face value of ₹ 100 each;

“Citi” shall have the meaning given to such term in the Preamble;

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

“Companies Act, 2013” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Company Entities” shall mean the Company, its Subsidiaries and Joint Ventures, as set out in **Annexure C** and in the Offer Documents;

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

“Critical Accounting Policies” shall have the meaning given to such term in Clause 3.46;

“DAM Capital” shall have the meaning given to such term in the Preamble;

“Depositories” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

“Directors” shall mean the directors on the board of the Company, as constituted from time to time and as set out in the Offer Documents;

“Dispute” shall have the meaning given to such term in Clause 14.1;

“Disputing Parties” shall have the meaning given to such term in Clause 14.1;

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated August 16, 2024, issued in accordance with the 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” shall have the meaning given to such term in Clause 3.5 and the term **“Encumber”** shall be construed accordingly;

“Engagement Letter” shall have the meaning given to such term in recitals;

“Environmental Laws” shall have the meaning given to such term in Clause 3.30;

“Equity Shares” shall have the meaning given to such term in recitals;

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“FDI Policy” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

“Fresh Issue” shall have the meaning given to such term in recitals;

“Goldman” shall have the meaning given to such term in the Preamble;

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

“Governmental Licenses” shall have the meaning given to such term in Clause 3.23;

“Group” shall have the meaning given to such term in Clause 10.1(xii);

“Group Companies” shall mean the group companies of the Company in accordance with Regulation 2(t) of the ICDR Regulations;

“ICAI” shall mean the Institute of Chartered Accountants of India;

“ICDR Regulations” shall have the meaning given to such term in the recitals;

“Ind AS” shall mean Indian Accounting Standards;

“Indemnified Party” shall have the meaning given to such term in Clause 15.1;

“Indemnifying Party” shall have the meaning given to such term in Clause 15.5;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.31;

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

“Jefferies” shall have the meaning given to such term in the Preamble;

“JM” shall have the meaning given to such term in the Preamble;

“Joint Ventures” shall mean the joint ventures of the Company, as set out in **Annexure C** and in the Offer Documents

“Key Managerial Personnel” shall mean key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further set out in the Offer Documents;

“KMCC” shall have the meaning given to such term in the Preamble;

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

“Loss” or **“Losses”** shall have the meaning given to such term in Clause 15.1;

“Manager” or **“Managers”** shall have the meaning given to such term in the Preamble;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any new epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements or the Engagement Letters, including the issuance, sale, transfer and allotment of the Equity Shares, as contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of their respective proportion of the Offered Shares, as contemplated herein or therein;

“Material Joint Venture” shall mean the material joint venture of the Company in accordance with SEBI Listing Regulations, namely JSW Cement FZC.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“Offer” shall have the meaning given to such term in the recitals;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the International Wrap thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections, corrigenda, or price band advertisement to such offering documents;

“Offer for Sale” shall have the meaning given to such term in the recitals;

“Offer Price” shall have the meaning given to such term in the recitals;

“Offered Shares” shall have the meaning given to such term in the recitals;

“Offering Memorandum” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

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

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

“Pre-IPO Placement” shall have the meaning given to such term in the recitals;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

“Registrar of Companies” shall mean the Registrar of Companies, Maharashtra at Mumbai;

“Regulation S” shall have the meaning given to such term in the recitals;

“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 Sanctioned 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 the recitals;

“Sanctioned Jurisdiction” means a country, region or territory that is, or whose government is, the target of comprehensive, country-, region- or territory-wide Sanctions (including, without limitation, as of the date hereof Cuba, Iran, North Korea, Syria, Sudan, the Crimea region of Ukraine and the so-called Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine);

“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) the European Union or its Member States; (d) the United Kingdom; (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, 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;

“SBICAPS” shall have the meaning given to such term in the Preamble;

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

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

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992;

“SEBI Circulars” shall have the meaning given to such term in Clause 3.59;

“Securities Act” shall have the meaning given to such term in the recitals;

“Senior Managerial Personnel” shall mean senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further set out in the Offer Documents;

“Selling Shareholder Statements” shall mean statements specifically made by such Selling Shareholder, in writing, in relation to itself and its portion of the Offered Shares in the Offer Documents;

“Stock Exchanges” shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

“Subsidiaries” shall mean the subsidiaries of our Company, as set out in **Annexure C** and in the Offer Documents;

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

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.3;

“UPI Circulars” shall mean Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“Securities Act” shall have the meaning given to such term in Recital (A);

“Working Day” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India

are open for business and the time period between the Bid/Offer Closing Date and 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 India in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Equity Shares, to be issued or transferred pursuant to the Issue, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company or the Selling Shareholders or any of their respective Affiliates. For the 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 Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Selling Shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.
- 1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers.
- 1.5 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company and/or the Selling Shareholders shall not, without the prior written approval of the Managers, (a) file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials (*as defined herein*), or (b) make any changes in the Offer size (unless such change in the Offer size is permissible under Applicable Law, in which case any such change will be done in prior written consultation of the Managers).
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the Managers. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Managers by the Company.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, Registrar to the Offer, 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 Managers, in accordance with Applicable Law. Subject to Applicable Law,

the Parties agree that in the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.

- 2.5 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with the Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under the Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company, as provided in Clause 16 and in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.
- 2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out above in Clause 2.5. Each of the Selling Shareholders shall, severally and not jointly, provide all the required information, support and extend reasonable cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out above in Clause 2.5, which shall, in any event, be limited to the extent of each Selling Shareholders' portion of the Offered Shares.
- 2.7 Subject to Clauses 2.5 and 2.6, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. The Selling Shareholders shall provide reasonable support and extend reasonable

cooperation as required or requested by the Managers and the Company to facilitate this process.

- 2.8 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 2.9 The Company shall, immediately after filing the DRHP, obtain authentication on the SEBI Complaints Redress System (“**SCORES**”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Selling Shareholders, shall, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder’s portion of the Offered Shares and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.
- 2.10 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.
- 2.11 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 2.12 The Managers shall at their sole discretion, have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers which in the opinion of the Managers is required for such submission is not made available, in a timely manner, by (i) the Company, its Affiliates or Directors, or (ii) any Selling Shareholder in relation to its Selling Shareholder Statements or the information already provided to the Managers is untrue, misleading or incomplete.
- 2.13 Each of the Selling Shareholders agree that it shall not withdraw from the Offer after filing of the DRHP with SEBI without prior written consent of the Managers, shall not increase or reduce the number of Equity Shares offered by them respectively resulting in a change in the aggregate size of the Offer, (i) without prior written consultation with the Company and the Managers, to the extent it is within the limits set out under the SEBI ICDR Regulations *vis-à-vis* changes to the size of Offer for Sale, and (ii) without prior written consent of the Company and the Managers to the extent it is beyond the limits set out under the SEBI ICDR Regulations *vis-à-vis* changes to the size of Offer for Sale and triggers a re-filing of the DRHP.
- 2.14 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the 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 Securities Act and applicable state securities law and

accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- 2.15 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Furthermore, it is clarified that (a) the liability of the Selling Shareholders for interest (if any) and expenses and fees shall (subject to Clause 16) be to the extent of respective portion of the Offered Shares; (b) the Selling Shareholders shall not be held responsible for any acts of commission or omission of the Company or any of the other Selling Shareholders; and (c) subject to Clause 2.5 and 16, the Selling Shareholders will not be liable for any interest, or any expenses and fees, in the event the Offer is not completed, including on account of a failure to receive listing or trading approvals.

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

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

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents) and no steps have been taken or threatened or notice received, for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. Further, JSW Cement FZC is in good standing under Applicable law. Each of the Company Entities is, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (a) the Company does not have any other subsidiaries or joint ventures in terms of Applicable Law and (b) the Company does not have any other associate companies or any other ventures over which it exercises Control in terms of Applicable Law. Further, other than the Material Joint Venture the Company has no other “material subsidiary” as per the Listing Regulations.

- 3.2 Each of the Company Entities has obtained and shall obtain all their respective authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, and allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law;
- 3.3 The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group, or the Group Companies in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus. Further, there are no companies or firms with which the Promoters have disassociated in the preceding three years;
- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated July 27, 2024 and for the Fresh Issue pursuant to shareholders' resolution dated July 30, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals;
- 3.5 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or 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, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any 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 is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 3.6 The Company shall appoint and enter into an agreement with a credit rating agency to monitor the use of proceeds of the Offer and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3.7 The Company shall ensure that the relevant Group Companies have or will upload either on its respective website or on to the website of the Company, the financial information as required to be disclosed by it pursuant to the SEBI ICDR Regulations;
- 3.8 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.9 None of the Company, its Joint Ventures, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group, and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, its Subsidiaries, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges on account of non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. Except as disclosed in the Offer Documents, there have not been any violations of securities laws committed by the Company, its Joint Ventures, its Subsidiaries its Promoters, members of the Promoter Group and Group Companies, and SEBI has not initiated any action or investigation against the Company, its Joint Ventures, its Subsidiaries, Promoters, Directors, members of the Promoter Group and Group Company;
- 3.10 (i) None of the Company Entities, nor the Directors, Promoters, or Promoter Group, have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated as director, promoter and persons in control with any company declared to be a vanishing company;
- 3.11 Neither the Company Entities, nor any of the Company’s, Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the “dissemination board” established by the SEBI. Each of the Company Entities, Directors and the Promoters of the Company, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide these trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI, during the ten years preceding the date of filing of the Draft Red Herring Prospectus. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or 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 in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the 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;

- 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. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Offer disclosed in the Offer Documents;
- 3.13 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does 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, in the light of the circumstances under which they are made, not misleading;
- 3.14 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been duly authorized and validly issued under Applicable Law and are free and clear from all Encumbrances, and fully paid-up in compliance with Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus. All of the issued, subscribed, paid-up and outstanding share capital of the Subsidiaries and Joint Ventures has been duly authorized and validly issued under Applicable Law and is fully paid-up, in compliance with Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder. Further, the Company has made all necessary declarations and filings under Applicable Law in this regard. The Company does not have any partly paid-up shares;
- 3.15 All the allotments of securities by the Company Entities have been made in compliance with, the Companies Act, including section 67(3) of the Companies Act, 1956, sections 23, 25, 42 and 62 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, SEBI ICDR Regulations and Applicable Law (including all applicable foreign exchange laws).
- 3.16 The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects;
- 3.17 The Company, the Promoters, and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable;
- 3.18 Other than as disclosed in the Draft Red Herring Prospectus under the section titled “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as

disclosed in the Draft Red Herring Prospectus under the section titled “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them), or (c) other agreements, deed of assignments, acquisition agreements, inter-se agreements, or any other agreements of like nature. Further, (a) except as disclosed in the Draft Red Herring Prospectus there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and; (b) there are no clauses or covenants in arrangements entered into by the Company which are adverse or pre-judicial to the interest of the minority or public shareholders. Further, no Shareholder is entitled to any special rights vis-à-vis the Company that shall survive post listing of the Equity Shares. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no (i) time or cost overrun in setting up projects, and (ii) defaults or rescheduling or restructuring of borrowings with financial institutions or banks;

- 3.19 Foreign investment in the Company, including through the Offer, in the manner contemplated under the Offer Documents, is and will be in compliance with FDI Policy and FEMA Non-Debt Rules, which are applicable to the Company. Further, the Company or the Company Entities will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Offer;
- 3.20 Other than the options granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”) under the JSW Cement Limited Employees Stock Ownership Plan – 2016 (“**ESOP 2016**”) and JSW Cement Limited Employee Stock Ownership Plan – 2021 (“**ESOP 2021**”) and the CCPS issued by the Company, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus;
- 3.21 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, inter-alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than pursuant to any issuance of Equity Shares upon the exercise of any options granted pursuant to the ESOP 2016 and/or ESOP 2021 and/or the conversion of the CCPS issued by the Company;
- 3.22 Except as disclosed in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus, the operations of the Company are, and have been conducted, at all times, in compliance with Applicable Law, except where a failure to comply with Applicable Law would not result in Material Adverse Change;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company and the Material Joint Venture, possesses all the material permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets issued by the applicable Governmental Authority as necessary for

the business carried out by Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, and has made all necessary declarations and filings with the applicable Governmental Authority in this regard, except where a failure to undertake filings or making declarations would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets issued by the applicable Governmental Authority as necessary for the business carried out by Company and the Material Joint Venture described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus,, (collectively, “**Governmental Licenses**”) are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would individually or in the aggregate would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in the case of Governmental Licenses which are required in relation to any of the Company or the Material Joint Venture’s businesses and have not yet been obtained or have expired, the Company and the Material Joint Venture, as the case may be, have made the necessary applications for obtaining or are in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, where such adverse outcome would result in a Material Adverse Change;

- 3.24 Each of the Company Entities is not in default in the performance or observance of (i) any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change or (ii) in violation of its constitutional documents. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject except where such notice or communication would not result in a Material Adverse Change. Each of the Company Entities 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 any judgment, order or decree of any Government Authority except where such violation or default would not result in a Material Adverse Change;
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and except 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 Information as of and for the financial years ended March 31, 2024, 2023 and 2022 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus;

- 3.26 Except 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 since March 31, 2024, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or binding memorandum of understanding; (ii) incurred or agreed to incur any liability or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any material business or any other asset that would be material to the Company Entities (on a consolidated basis). Further, except as disclosed in the Draft Red Herring Prospectus, no acquisitions or divestments have been made by the Company after March 31, 2024, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company;
- 3.27 All of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 3.28 The Company's direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of the Subsidiaries are duly authorized and fully paid-up, and free and clear of all Encumbrances (except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus). The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, 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. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;
- 3.29 Each of the Company Entities business as now conducted and as described in the Offer Documents is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business and for the industry in which it operates. Each of the Company Entities has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by any of the Company Entities is in full force and effect and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date as to which any insurance company is denying liability, except where denial of any such claim would result in a Material Adverse Change;
- 3.30 Each of the Company Entities (i) is in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances; (ii) has received all permits, licenses or other approvals required by it under all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") to conduct its business and is in compliance with all terms and conditions of any such permit, license or approval except where such non-compliance will not result in a Material Adverse Change; (iii) except as disclosed in the Offer Documents, there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the any of the Company Entities; and (iv)

there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws, except where such events or circumstances will not result in a Material Adverse Change. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) except where such costs or liabilities would not result in a Material Adverse Change;

- 3.31 Each of the Company and Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, as applicable, whether registrable or un-registrable, and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the Offer Documents. The Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company Entities are not in conflict with, or not in violation of any Applicable Law or contractual obligation binding upon them relating to Intellectual Property Rights, except where such conflict or violations will not result in a Material Adverse Change;
- 3.32 Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, its Material Joint Venture, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Material Joint Venture, its Subsidiaries, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, its Material Joint Venture, Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Subsidiaries, its Material Joint Venture, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 27, 2024 (“**Policy of Materiality**”); (e) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (f) outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (i) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;
- 3.33 Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, none of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company and the Directors have their shares suspended, as

applicable, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI);

- 3.34 Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are not applicable to the Offer or the Offer Documents;
- 3.35 Except for any legal proceeding that may be initiated against any of the Managers arising on account of any breach of this Agreement or the Engagement Letter, the Company, its Joint Ventures, its Subsidiaries, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Managers, which shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Managers promptly informed in writing of the details of any legal proceedings they may initiate, or the Subsidiaries may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 3.36 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, except where failure to make such filings would not result in a Material Adverse Change and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for disputed tax liabilities for which applicable provision has been made by the Company in contingent liability forming part of the financial statements of the Company in accordance with Ind AS and rules and regulations issued by the tax authorities, as applicable, and included in the Offer Documents;
- 3.37 Except where it does not result in a Material Adverse Change, there is no labour dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any Company Entities or any of the sub-concessionaires exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company and no key management personnel and senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any key management personnel and senior management personnel whose name appears in the Draft Red Herring Prospectus;
- 3.38 In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone financial statements for the three years preceding the date of the Draft Red Herring Prospectus of the Company and its Subsidiaries (to the extent required under the SEBI ICDR Regulations);
- 3.39 Other than as disclosed in the Offer Documents, each of the Company Entities has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. None of Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases to which they are party, or affecting or questioning the

rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease;

- 3.40 The restated consolidated financial statements of the Company, together with the related annexures and notes as of and for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 (“**Restated Financial Information**”) included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) have been derived from audited Ind AS financial statements as at and for the financial years ended March, 31, 2022, 2023 and 2024 together with the annexures and notes thereto (“**Ind AS Financial Statements**”), prepared in accordance with Ind AS and restated in accordance with 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 the ICAI and other Applicable Law, and (ii) 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 selected financial data and the summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been derived from the Restated Financial Information. No acquisition or divestment has been made by the Company after March 31, 2024 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under ICDR Regulations and Applicable Laws. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the Audited Financial Statements and the Restated Financial Information issued by the statutory auditor of the Company. The statutory auditor has consented to the use of the examination report in connection with the Restated Financial Information and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus;
- 3.41 The Ind AS Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present truly and fairly 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, including with respect to investments and dispositions or sales by the Company, present truly and fairly and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the Ind AS Financial Statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and as described in the notes to restatement in the Restated Financial Information;
- 3.42 The Company undertakes to furnish and has furnished complete audited (and reviewed or unaudited, if required, including special purpose audits conducted) financial statements, Ind AS Financial Statements, Restated Financial Information along with the relevant statutory auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The Restated Financial Information included or to be included in the Offer Documents has been examined and will be certified by auditors who (i) have been or will be appointed in accordance with Applicable Law,

and (ii) have provided a valid peer review certificate issued by the “Peer Review Board” of the ICAI;

- 3.43 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the Managers with such selected unaudited financial information as may be mutually agreed (the “**Management Accounts**”), for the period commencing from the date of restated financial statements included in the Red Herring Prospectus, and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus;
- 3.44 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company’s statutory auditors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors;
- 3.45 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable 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 the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities’ current management information and accounting control systems have been in operation for at least the last three fiscal years during which it has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of each of the Company Entities’ most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any its internal control over financial reporting (whether or not remediated); and (b) no change in its internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any its internal control over financial reporting. Further, the Board of Directors of the Company have laid down “internal financial controls” (as defined under section 134 of the Companies Act) to be followed by the Company Entities 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. Each of the Company Entities’ statutory auditors have certified that for fiscal 2024, the respective Company Entity has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI;
- 3.46 The statements in the Offer Documents under the section titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (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 would materially affect liquidity and are reasonably likely to occur. The Company is neither 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 the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;

- 3.47 The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board of Directors, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Draft Red Herring Prospectus, it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus;
- 3.48 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms’ length basis. Each of these related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

Further, since March 31, 2024, the Company has not entered into any related party transaction that:

- (a) is not in the ordinary course of its business;
- (b) is not on an arm's length basis or not a legitimate business transaction;

- (c) enables any party to negotiate terms that may not be available for other independent parties on an arm's length basis;
 - (d) does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and
 - (e) is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or other Applicable Laws and do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 3.49 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;
- 3.50 Since March 31, 2024, 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, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus;
- 3.51 The Company has complied with the corporate governance requirements of Applicable Law including those set out in the Listing Regulations and the Companies Act including with respect to constitution of the Board of Directors and the committees thereof. The Directors and Key Management Personnel of the Company, including the Key Management Personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law;
- 3.52 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information in relation to the information included or to be included in the Offer Documents;
- 3.53 The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints;
- 3.54 Neither the Company nor any of its Affiliates, the Directors, Promoters, Promoter Group or Key Managerial Personnel and Senior Management Personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer or take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to

facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

- 3.55 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, none of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages or charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations. All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior written intimation to the Managers; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; and (c) subject to the termination of this Agreement in accordance with Clause 18, the Promoters 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;
- 3.56 Except for the issuance of any Equity Shares pursuant to the exercise of options granted under the ESOP 2016 and ESOP 2021 or pursuant to the Offer, the Company does not intend 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, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 3.57 The Company undertakes, and shall cause its Joint Ventures, its Subsidiaries Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel, to, promptly upon request, unless required by any Governmental Authority or Stock Exchanges to be provided within a specified time, furnish all Physical Documents which may have been reviewed and inspected by the Managers or the legal counsel appointed in relation to the Offer as part of their due diligence exercise. For the purpose of this clause, "**Physical Documents**" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Managers as part the documents provided for their records;
- 3.58 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.59 The Company agrees that it shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or

other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) 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 circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company;

- 3.60 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:
- (a) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company Entities, the Directors and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (b) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - (c) the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.61 Neither the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the Securities Act, as applicable), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act;
- 3.62 In connection with the offering of the Equity Shares, (i) neither the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the Securities Act, as applicable), nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and (ii) each of the Company and its affiliates (as defined in Rule 405 of the Securities Act), and any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has complied and will comply with the necessary “offering restrictions” (as such term is defined in Regulation S);

- 3.63 Neither the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the Securities Act, as applicable), nor any person acting on its or their behalf (other than the 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 U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 3.64 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.65 Neither the Company nor any of its Affiliates, nor any of its or their respective directors, officers, employees, agents, representatives, or any persons associated with or acting on any of their behalf:
- (a) is, or is, directly or indirectly, owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (b) is located, organised or resident in a Sanctioned Country;
 - (c) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.66 and the Company and its Affiliates have conducted their 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, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;
- 3.67 The Company shall not, and shall not permit or authorize any of its Affiliates, or any of its or their respective directors, officers, employees, agents, representatives 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 individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;
- 3.68 Neither the Company nor any of its Affiliates, nor any of its or 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 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; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 3.69 The operations of the Company and its Affiliates and each person associated with or acting on any of their behalf 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., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Subsidiaries will, prior to the filing of the Red Herring Prospectus, institute policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company, its Subsidiaries 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 it will not, directly or indirectly,

be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws;

- 3.70 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.71 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.72 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(A)(3) under the Securities Act, and when the Company is not subject to Sections 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder, 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 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;
- 3.73 During the period of one year after the date of listing of the Equity Shares, the Company will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) of the Securities Act) 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 Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;
- 3.74 The Company is not, and, after giving effect to the Offer and sale of the Equity 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 under the U.S. Investment Company Act of 1940, as amended and the rules and regulations thereunder;
- 3.75 The Company is not, as of the date of the Offer Documents, and, after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- 3.76 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, or if, in the opinion of the Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the 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;
- 3.77 That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the Registrar of Companies and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made;

- 3.78 All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies, or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision;
- 3.79 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Managers, to enable the Managers to verify the information and statements in the Offer Documents or those as requested or required by the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, Directors, of the Company, and developments which may result in a Material Adverse Change, with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, the officers, Directors, of the Company, members of the Promoter Group or Group Companies; (c) material developments in relation to any other information provided by any of the Company Entities; (d) developments in relation to the Equity Shares, including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents, and shall extend full cooperation in relation to the foregoing. The Company undertakes to prepare and furnish to the Managers, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the Managers pursuant to this Clause 3.79;
- 3.80 The Company shall furnish to the Managers legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Managers, on the date of each of the Offer Documents and Allotment;

- 3.81 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; or (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer;
- 3.82 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares;
- 3.83 The Company accepts full responsibility and liability for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Directors, or their respective Affiliates, Group Companies, or key managerial personnel, or senior management personnel, or delivered to the Managers in connection with the Offer, and (ii) the consequences, if any, of the Company, its Subsidiaries, its Directors, Group Companies, or their respective Affiliates, or key managerial personnel, or senior management personnel making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications
- 3.84 The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents;
- 3.85 In the event that the Company requests the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company 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 Managers, the Company releases, to the fullest extent permissible under Applicable Law, the Managers 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, electronic communication of any information, or reliance thereon, by it 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;

- 3.86 The Company confirms that all statements pertaining to the Promoter Trust, including in relation to its trust deed, as appearing in the Draft Red Herring Prospectus, or will appear in the Red Herring Prospectus or Prospectus, (A) contain and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; 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, in the light of the circumstances under which they are made, not misleading;
- 3.87 There are no material complaints from present or past employees of the Company or whistle blower complaints involving the Company, the Promoter, the Directors, the Key Managerial Personnel or the Senior Management Personnel, and there are no findings in relation to thereto, which have been received by the Company and the Promoter, the Directors, the Key Managerial Personnel, the Senior Management Personnel.
- 3.88 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letters relating to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Promoter, Promoter Group, Directors, Group Companies, and Affiliates, as applicable, have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Directors, and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY APOLLO; SUPPLY OF INFORMATION AND DOCUMENTS

Apollo, one of the Selling Shareholders, with respect to itself and its portion of the Offered Shares, severally and not jointly, hereby represents, warrants, covenants and undertakes to the Managers, as on the date of this Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, and the Allotment Date and the date of listing of the Equity Shares on the Stock Exchanges, the following:

- 4.1 It has been duly incorporated, registered and is validly existing under applicable law of the jurisdiction of its incorporation, has the corporate power and authority to conduct its business perform its obligations under the Offer Documents. Apollo has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Apollo is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it. It is, and immediately after the date of Allotment in the Offer, will be, solvent.
- 4.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required by it under the Applicable Law, its constitutional documents and under contractual arrangements by

which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents.

- 4.3 Pursuant to its board resolution and consent letter listed out in Annexure A, it has duly authorised the sale of the portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer. It has further consented to its entire pre-Offer shareholding, excluding its portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations and as may be required under Applicable Law.
- 4.4 This Agreement and the Engagement Letter have been duly authorized, executed and delivered by it and are valid and legally binding instruments, enforceable against it in accordance with their terms, and the execution, delivery and performance of this Agreement and the Engagement Letter by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Engagement Letter or (ii) any of its constitutional documents, or (iii) any material agreement or contractual obligation binding on it, which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer.
- 4.5 It has not been declared as a 'wilful defaulter' or 'fraudulent borrower' as defined under the ICDR Regulations, by the RBI or any other Governmental Authority.
- 4.6 Apollo (a) has not committed any violation of securities laws in the past, nor has any such proceedings pending against it or to its knowledge, threatened against them; and (b) is not subject to any action, suit, proceeding or investigation initiated against it, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise including which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or prevent them from offering and selling their portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.
- 4.7 It 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.
- 4.8 It is the legal and beneficial holder of its portion of the Offered Shares and holds clear and marketable title to its portion of the Offered Shares, which have been acquired and are held by it in compliance with Applicable Law.
- 4.9 Its portion of the Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances and shall be Allotted free and clear of any Encumbrances; and (d) will be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed in relation to the Offer.
- 4.10 It is not debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended.

- 4.11 The sale of its portion of the Offered Shares by Apollo in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”).
- 4.12 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, directors and officials, or delivered to the Managers connection with the Offer; and (ii) the consequences, if any, of making a misstatement or any statement being untrue, not correct or not accurate in any material respect, or the omission of any material fact required to be stated therein in the light of circumstances under which it was made not misleading, providing misleading information or withholding or concealing material facts relating to itself or the respective Equity Shares being issued or transferred in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and it shall be fully and solely liable for the foregoing.
- 4.13 Other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment (which has not been waived or terminated for the purposes of the Offer) obligating or that may obligate Apollo to sell any securities of the Company or which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 4.14 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Managers; provided that the restriction in this Clause 4.14 shall not apply to any legal proceeding that may be initiated by it against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the BRLMs or the Company is a party. It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause 4.14 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.15 It agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending on Allotment directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the 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 the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the 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 the 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 Apollo pursuant to the Offer for Sale as contemplated in the Offer Documents.

- 4.16 Its Selling Shareholder Statements: (a) are and shall be true, correct and accurate in all material respects; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, with respect to itself and its portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading, and are adequate to enable prospective investors to make a well informed decision.
- 4.17 It shall furnish to the Managers, opinions of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance reasonably satisfactory to the Managers, on the date of the transfer of the Offered Shares held by it in the Offer.
- 4.18 It shall not make a Bid in the Offer, or 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, except for fees or commission for services rendered in relation to the Offer, shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.19 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of its Offered Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares.
- 4.20 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.21 It shall keep the Managers promptly informed, from the date of filing of the RHP with RoC until the commencement of listing and trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance for such period of time which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 4.22 It shall sign through its authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings reasonably required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it.
- 4.23 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer.
- 4.24 It acknowledges and agrees that the payment of securities transaction tax is the sole obligation of Apollo in relation to the Offered Shares held by them, and that such

securities transaction tax 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 an escrow agreement to be entered into for this purpose. The quantum of the securities transaction tax shall be as per the opinion obtained by Apollo from a peer reviewed chartered accountant, and Apollo shall be solely liable for the foregoing. Apollo acknowledges that the Managers shall not be liable for determination of the quantum of securities transaction tax.

- 4.25 Until listing and commencement of trading of the Equity Shares in the Offer, the it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (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 in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 4.26 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.27 .
- 4.28 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the Managers or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Equity Shares in the United

States. In connection with the offering of the Equity Shares, neither Apollo, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.

4.29 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the 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 sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

4.30 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the Securities Act.

4.31 It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

4.32 It represents that neither it nor any of its subsidiaries, directors, officers, employees, agents, AP Asia Affiliate or other person associated or acting on behalf of Apollo:

(A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(B) is located, organised or resident in a Sanctioned Jurisdiction;

(C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or

(D) 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. .

It shall not, and it shall not permit or authorize any AP Asia Affiliate 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It and each AP Asia Affiliate

have (a) conducted and will conduct its businesses in compliance with applicable Sanctions; and (b) instituted and maintains policies and/ or procedures designed to prevent Sanctions violation by it, each AP Asia Affiliate and its directors, officers, employees, and persons acting on any of their behalf or are otherwise subject to such policies and/ or procedures.

4.33 Neither it nor its AP Asia Affiliate, or any of its directors, officers, employees, nor any other persons acting on its 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 the 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. It and each AP Asia Affiliate have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.34 The operations of it and each AP Asia Affiliate are and have been conducted at all times in compliance with the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Apollo or any AP Asia Affiliate with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Apollo, threatened; and Apollo and each AP Asia Affiliate have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by Apollo, the AP Asia Affiliate and any other persons acting on the Apollo’s behalf. Apollo and the AP Asia Affiliates or any other person acting on behalf of Apollo: (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 money laundering; and (b) has 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 it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

4.35 It agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its affiliates (defined in Rule 501(b) of Regulation D under the Securities Act) 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 Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SYNERGY; SUPPLY OF INFORMATION AND DOCUMENTS

Synergy, one of the Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the Managers, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 It has been duly incorporated, registered and is validly existing and is in good standing under applicable law, has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation, bankruptcy, insolvency or receivership under applicable law of the jurisdiction of its incorporation.
- 5.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- 5.3 Pursuant to its board resolution and consent letters listed out in **Annexure A**, it has duly authorised the sale of its portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer.
- 5.4 This Agreement, the Engagement Letter and Other Agreements (to which it is a party) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (to which it is a party) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- 5.5 It has not been declared as a 'wilful defaulter' or 'fraudulent borrower' as defined under the ICDR Regulations, by the RBI or any other Governmental Authority.
- 5.6 there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of its portion of the Offered Shares, 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 its portion of the Offered Shares in the Offer;
- 5.7 It 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.
- 5.8 It is the legal and beneficial owner of its portion of the Offered Shares, and holds clear and marketable title to its portion of the Offered Shares, and has acquired and holds

such Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate power and authority to invite, offer or transfer its portion of the Offered Shares pursuant to the Offer, and there are no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of its portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of its portion of the Offered Shares pursuant to the Offer.

- 5.9 The sale of its portion of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by Synergy, or persons acting in concert with Synergy; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 5.10 Its portion of the Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, or such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by Synergy and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC.
- 5.11 Neither it nor any of its directors/persons in control (i) are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against it; or (iii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling its portion of the Offered Shares or prevent the completion of the Offer.
- 5.12 No action or investigation, including show cause notices, by the SEBI or any other Governmental Authority, whether in India or abroad, has been initiated against any of Synergy and they are not suspended from trading by the Stock Exchanges and its investments into the Company's share capital are in compliance with Applicable Law.
- 5.13 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its respective Affiliates, directors, officials, employees agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the

Offer; and (ii) the consequences, if any, of its Affiliates, any of its Directors making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and it shall be fully and solely liable for the foregoing.

- 5.14 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the it is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 5.15 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Managers. It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause 5.15 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect..
- 5.16 It agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending on Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the 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 the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the 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 the 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 Synergy pursuant to the Offer for Sale as contemplated in the Offer Documents.
- 5.17 Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all

material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.

- 5.18 It shall furnish to the Managers, opinions and certifications of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Managers, on the date of the transfer of its portion of the Offered Shares held by it in the Offer.
- 5.19 It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.20 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its portion of the Offered Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares.
- 5.21 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.22 It along with its Affiliates shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.23 It shall sign or cause its authorized signatories to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the Managers in connection with the Offer and the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any of the foregoing.
- 5.24 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares.
- 5.25 Synergy acknowledges and agrees that the payment of securities transaction tax is the sole obligation of Synergy in relation to its portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the

Public Offer Account, and 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 an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by Synergy, as applicable, and provided to the Managers and the Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid. Synergy shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Managers in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, Synergy shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of Synergy to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 5.26 It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its portion of the Offered Shares as per applicable law in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.
- 5.27 It shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent it has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself 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 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 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, such information, confirmation and certifications shall be considered updated.
- 5.28 In the event that it or its respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree 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 Managers, it releases, to the fullest extent

permissible under Applicable Law, the Managers and their respective Affiliates, and its 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, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, 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.

- 5.29 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Equity Shares in the United States. In connection with the offering of the Equity Shares, neither it, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.
- 5.30 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the 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 sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 5.31 It represents that neither it nor any of its subsidiaries or Affiliates:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organised or resident in a Sanctioned Jurisdiction;
 - (C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or
 - (D) 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. .

It shall not, and it shall not permit or authorize its Affiliate 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in

breach of the Sanctions or becoming a Restricted Party. It and its Affiliates have (a) conducted and will conduct its businesses in compliance with applicable Sanctions; and (b) instituted and maintains policies and/ or procedures designed to prevent Sanctions violation by it, its Affiliates and its directors, officers, employees, and persons acting on any of their behalf or are otherwise subject to such policies and/ or procedures. .

- 5.32 Neither it nor its Affiliates, 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 the 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. Synergy and its Affiliate have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by Synergy will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.33 It and its Affiliates are and have been conducted at all times in compliance with the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Synergy or its Affiliate with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Synergy, threatened; and Synergy and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by Synergy, its Affiliates and any other persons acting on Synergy or any of its Affiliate’s behalf. Synergy and its Affiliates or any 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 money laundering; and (b) has 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 it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 5.34 It agrees that, during the period of six (6) months after the date of listing of the Equity Shares, it will not, and will not permit any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) to, resell any Equity Shares which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;
- 5.35 Except for this Agreement, any underwriting agreement that it may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder’s fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant,

commitment of sale, lien or right to acquire, in each case granted by Synergy over or affecting its portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of itself, whether directly or indirectly.

- 5.36 It has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 5.37 It agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 5.38 It agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements.
- 5.39 The sale of its portion of the Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”).
- 5.40 Until listing and commencement of trading of the Equity Shares in the Offer, Synergy agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of Synergy; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents and (iv) 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, on a commercially reasonable efforts basis, in relation to it and its portion of the Offered Shares.

- 5.41 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or its respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.42 Neither it or nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of itself in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 5.43 It is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 5.44 It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on its behalf (except for the Managers and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 5.45 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any

Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.

- 5.46 As regards any additional documents or information about or in relation to itself and/or its portion of the Offered Shares, It shall make commercially reasonable efforts to disclose and furnish to the Managers such documents or information as may be required to enable the Managers to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.
- 5.47 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of itself have been made by it after due consideration and inquiry, and the Managers are entitled to seek recourse from Synergy for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SBI; SUPPLY OF INFORMATION AND DOCUMENTS

SBI, one of the Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the Managers, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 It has been duly incorporated, registered and is validly existing and is in good standing under applicable law, has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under applicable law of the jurisdiction of its incorporation.
- 6.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- 6.3 Pursuant to its respective board resolution and consent letters listed out in **Annexure A**, it has duly authorised the sale of its portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer.
- 6.4 This Agreement, the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and are a valid and legally binding

instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (as applicable) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).

- 6.5 It has not been declared as a 'wilful defaulter' or 'fraudulent borrower' as defined under the ICDR Regulations, by the RBI or any other Governmental Authority.
- 6.6 There are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, 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 its portion of the Offered Shares in the Offer;
- 6.7 It 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.
- 6.8 It is the legal and beneficial owner of its portion of the Offered Shares, and holds clear and marketable title to its portion of the Offered Shares, and has acquired and holds such Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate power and authority to invite, offer or transfer its portion of the Offered Shares pursuant to the Offer, and there are no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of its portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of its portion of the Offered Shares pursuant to the Offer.
- 6.9 The sale of its portion of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by SBI, or persons acting in concert with SBI; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 6.10 Its portion of the Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, or such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by SBI and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC.

- 6.11 Neither it nor any of its directors/persons in control (i) are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against it; or (iii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling its portion of the Offered Shares or prevent the completion of the Offer.
- 6.12 No action or investigation, including show cause notices, by the SEBI or any other Governmental Authority, whether in India or abroad, has been initiated against any of SBI and they are not suspended from trading by the Stock Exchanges and its investments into the Company's share capital are in compliance with Applicable Law.
- 6.13 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its respective Affiliates, directors, officials, employees agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of its Affiliates, any of its Directors making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and it shall be fully and solely liable for the foregoing.
- 6.14 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the it is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 6.15 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Managers. It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause 6.15 or may be required to defend in connection with

any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect..

- 6.16 It agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending on Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the 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 the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the 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 the 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 SBI pursuant to the Offer for Sale as contemplated in the Offer Documents.
- 6.17 Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- 6.18 It shall furnish to the Managers, opinions and certifications of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Managers, on the date of the transfer of its portion of the Offered Shares held by it in the Offer.
- 6.19 It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 6.20 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its portion of the Offered Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares.
- 6.21 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 6.22 It along with its Affiliates shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 6.23 It shall sign or cause its authorized signatories to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the Managers in connection with the Offer and the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any of the foregoing.
- 6.24 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares.
- 6.25 SBI acknowledges and agrees that the payment of securities transaction tax is the sole obligation of SBI in relation to its portion of the Offered Shares, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and 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 an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by SBI, as applicable, and provided to the Managers and the Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid. SBI shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Managers in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, SBI shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of SBI to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 6.26 It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its portion of the Offered Shares as per applicable law in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities

transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

- 6.27 It shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent of its Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself 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 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 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, such information, confirmation and certifications shall be considered updated.
- 6.28 In the event that it or its respective Affiliates request the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree 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 Managers, it releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its 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, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, 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.
- 6.29 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Equity Shares in the United States. In connection with the offering of the Equity Shares, neither SBI, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.
- 6.30 Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its behalf (other than the 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 sale of the Equity Shares

in a manner that would require registration of the Equity Shares under the Securities Act.

- 6.31 SBI represents that neither it nor any of its subsidiaries, directors, officers, employees, agents, Affiliate or other person associated or acting on behalf of SBI:

(E) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(F) is located, organised or resident in a Sanctioned Jurisdiction;

(G) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or

(H) 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. .

SBI shall not, and it shall not permit or authorize its Affiliate 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It and its Affiliates have (a) conducted and will conduct its businesses in compliance with applicable Sanctions; and (b) instituted and maintains policies and/ or procedures designed to prevent Sanctions violation by it, its Affiliates and its directors, officers, employees, and persons acting on any of their behalf or are otherwise subject to such policies and/ or procedures. .

- 6.32 Neither SBI nor its Affiliates, or any of its directors, officers, employees, nor any other persons acting on its 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 the 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. SBI and its Affiliate have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by SBI will

be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 6.33 The operations of SBI and its Affiliates are and have been conducted at all times in compliance with the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SBIs or its Affiliate with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of SBIs, threatened; and SBIs and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by SBIs, its Affiliates and any other persons acting on SBIs's or any of its Affiliate's behalf. SBIs and its Affiliates or any 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 money laundering; and (b) has 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 it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 6.34 SBI agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) 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 Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;
- 6.35 Except for this Agreement, any underwriting agreement that SBI may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by SBI over or affecting its portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of SBI, whether directly or indirectly.
- 6.36 SBI has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 6.37 SBI agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.

- 6.38 SBI agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements.
- 6.39 The sale of its portion of the Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”). It is not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and SBI’s decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Company or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.40 Until listing and commencement of trading of the Equity Shares in the Offer, SBI agree and undertake to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of SBI; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents and (iv) 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 SBI’s Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to it and/or its portion of the Offered Shares.
- 6.41 It has not entered into any shareholders’ agreement(s), stockholders’ voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to

the Company or its respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 6.42 Neither it or nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of SBI in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 6.43 It is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 6.44 It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 6.45 SBI undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 6.46 As regards any additional documents or information about or in relation to itself and/or its portion of the Offered Shares, It shall make commercially reasonable efforts to disclose and furnish to the Managers such documents or information as may be required to enable the Managers to fulfil their obligations hereunder and/or to comply with any

Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.

- 6.47 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of SBI have been made by it after due consideration and inquiry, and the Managers are entitled to seek recourse from SBI for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

7. DUE DILIGENCE BY THE MANAGERS

- 7.1 The Company shall extend and shall cause the Company Entities, the Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group, and Group Companies, to extend all co-operation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, 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, 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. Each Selling Shareholder shall extend all reasonable cooperation and assistance to the Managers and their representatives and counsel as may be reasonably requested by the Managers, and upon reasonable notice and during business hours to conduct due diligence in relation to its Selling Shareholder Statements.
- 7.2 The Company and each of the Selling Shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers (where applicable and agreed under the respective agreements, in consultation with the Company and the Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.3 The Company agrees that the Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers, senior management and key personnel of the Company and their external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agrees that the Managers shall, at all reasonable times, subject to reasonable notice and acting reasonably, have access to the authorized representatives of such Selling Shareholder (including their directors and key management personnel), in connection with matters related to the Offer.
- 7.4 If, in the sole opinion of the Managers, the diligence of the Company Entities records, documents or other information including for their Directors, Key Managerial Personnel and Senior Management Personnel in connection with the Offer requires

hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 16; provided that if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Sponsor Banks, the Escrow Collection Banks, the Refund Banks, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members/sub-syndicate members, agents, Sponsor Bank and the printers.
- 8.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers by the Company.
- 8.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, 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 acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including any road show, accommodation and travel expenses and fees and expenses, shall be borne by the Company and each of the Selling Shareholders in accordance with Clause 16.
- 8.5 The Company and 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 ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

- 8.6 The Managers shall be the exclusive 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 manager, syndicate member or advisor in relation to the Offer without the prior written consent of such Managers who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Managers shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

9. PUBLICITY FOR THE OFFER

- 9.1 In connection with the Offer, each of the Company and its Affiliates, directors, employee, representatives and Selling Shareholders, severally and not jointly, agree that it shall not, during the restricted period, as set out in the publicity memorandum, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 9.2 Each of the Company, its Affiliates and the Selling Shareholders, severally and not jointly, shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, corporate presentations, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material in advance of the proposed date of publication of such publicity material or media communication.
- 9.3 Neither the Company nor the Selling Shareholders or any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the directors, key managerial personnel, senior management or employees or representatives of the Company, or any of their respective Affiliates;
 - (iii) in any documentaries about the Company;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Managers or the legal counsels appointed in relation to the Offer, to the extent applicable to the Offer, including the ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 9.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement which may affect the Offer and to require the Company to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement which may affect with the Offer is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in Clause 9, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 9.6 Subject to Applicable Law, the Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard; provided that the BRLMs shall not utilize the name or logo of the Selling Shareholders in any such advertisements, pitchbooks and external publications without the prior written consent of the Selling Shareholders, with such written consent to be required from the Selling Shareholders only on a one-time basis for all pitchbooks (if the content relating to the Selling Shareholders in such pitchbook does not undergo revision post such consent) which shall not be unreasonably withheld. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.6
- 9.7 The Company undertakes that it shall procure and provide all information and certifications to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the ICDR Regulations. The Company shall provide support and cooperation, to the extent applicable to the Company and/or the Managers to facilitate this process. The Selling Shareholders shall provide all necessary support as required or requested by the Company and/or the BRLMs to facilitate this process
- 9.8 The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

10.1 The Company and each of the Selling Shareholders, severally and not jointly, agrees and acknowledges:

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (ii) each of the Manager owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Selling Shareholders in connection with the Offer;
- (iii) the Managers shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or their respective Affiliates or other advisors. While the Managers shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the Managers, the Company and the Selling Shareholders shall be held accountable and liable;
- (iv) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;
- (v) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (vi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;
- (vii) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection

with the Offer. The Company and each of the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (viii) the Company and each of the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters;
- (ix) none of the 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;
- (x) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate, provided that the Managers shall be responsible for any such activities carried out by their respective Affiliates in relation to the Offer, and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- (xii) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xiii) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling

Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xv) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups 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 Managers to the Company and 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 Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships;
- (xvi) from time to time, each Manager's 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 such Group's investment banking department and may have an adverse effect on the interests of the Company or the Selling Shareholder in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences; and
- (xvii) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (a) the issue, sale, delivery and allotment of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements involving the Offer, except securities transaction tax to be paid by

the post-issue Manager which shall be reimbursed thereafter, in terms of the Cash Escrow and Sponsor Bank Agreement.

10.2 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the Managers;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) the absence of any Material Adverse Change, in the sole judgment of the Managers;
- (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein and the information provided by the Company being authentic, correct and valid;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and its Subsidiaries and Joint Ventures, as applicable, in form and substance satisfactory to the 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) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter, undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Selling Shareholders and the Managers, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of

the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;

- (viii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by any of the Company Entities, without the prior written consent of the Managers;
- (ix) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Clause 18.2 (iv).

10.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.

10.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders that (i) SEBI has granted 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 (“**Merchant Banker Regulations**”) and such certificate is valid and in force.

10.5 Each of the Managers severally represents, warrants and undertakes to the Company and the Selling Shareholders that:

8.5.1 it and any of its Affiliates or any other person acting on its behalf has not offered or sold and will not offer or sell, any Equity Shares offered in the Offer except (a) within the United States, only to “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from the registration requirements of the Securities Act; and (b) outside the United States, in “offshore transactions” in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur; and

8.5.2 neither it, nor any of its Affiliates nor any person acting on its or their behalf have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Equity Shares in the United States or (b) has 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;

10.6 In connection with the offering of the Equity Shares, the Managers and their Affiliates will comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.

11. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global

coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. In the event that the Company or the Selling Shareholders wish to appoint any additional Manager for the Offer, the compensation or fee payable to such additional Manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional Manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the 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.

12. GROUNDS AND CONSEQUENCES OF BREACH

12.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer or terminating this Agreement (in respect to such defaulting Party). The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such earlier 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; and
- (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.

12.2 Notwithstanding Clause 12.1 above, in the event that the Company or any of the Selling Shareholders fails to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one Manager shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Manager.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

14. ARBITRATION

14.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of

this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.

- 14.2 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 Engagement Letter.
- 14.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
 - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;
 - f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
 - i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.

- 14.4 Nothing in this Clause 14 shall be construed as preventing the Managers from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

15. INDEMNITY

- 15.1 The Company shall indemnify, keep indemnified, and hold harmless each Manager, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the Managers, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, liabilities, costs, interests, penalties, charges, expenses, suits, damages, interests, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to (i) the Offer, this Agreement, Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Affiliates, Promoters, Directors, officials, employees, representatives, consultants, Key Managerial Personnel, Senior Management Personnel and Group Companies, and any amendment or supplement thereto, in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company, its Affiliates, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Directors, its Key Management Personnel, Senior Management Personnel, employees, or its Group Companies in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel, Senior Management Personnel and its Group Companies to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the

Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any taxes (including interest and penalties) to be borne or withheld pursuant to the Offer, including without limitation any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue or (vii) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any reasonable legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim in relation to the foregoing, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid;

Provided, however, that the Company shall not be required to indemnify a Manager under (a) Clause 15.1(i) for any Loss that a court of competent jurisdiction shall determine by way of a binding and final judgement after exhaustion of all revisional, writ and/ or appellate remedies or procedures, to have resulted solely from such Manager's gross negligence, willful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Clause 15.1(iii) for any Loss that a court of competent jurisdiction shall determine by way of a binding and final judgement after exhaustion of all revisional, writ and/or appellate remedies and procedures, to have resulted from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Manager for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Managers, and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Managers, constitutes such information furnished in writing by the Managers to the Company.

- 15.2 Apollo, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Apollo in this Agreement, the Engagement Letter and the Registrar Agreement entered into by it in relation to the Offer or the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by Apollo to the Indemnified Parties in writing, and any amendment or supplement thereto, or (ii) any of its Selling Shareholder Statement containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make such Selling Shareholder Statements, in light of the circumstances under which they were made not misleading, or (iii) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with Apollo or its respective Selling Shareholder Statements or its respective portion of the Offered Shares or any information provided by it to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of it, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer, or (iv) any failure by Apollo to discharge its obligations in connection with the payment of securities transaction tax. Apollo 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 or defending any such action or claim indemnifiable by Apollo, 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 Apollo will not be liable, under Clause 15.2 (iii), to the extent that any Loss is determined, by final non-appealable judgment of competent court having jurisdiction over the matter, to have resulted solely from such Manager's gross negligence, willful misconduct or fraud in performing the services described in this Agreement.

It is agreed that the aggregate liability of Apollo under this Clause 15.2 shall not exceed the aggregate proceeds receivable by it from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or wilful misconduct by Apollo, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. 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' in respect of Apollo shall mean an amount equal to the size of Apollo's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by Apollo from the Offer.

- 15.3 SBI shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by SBI of any obligation, representation, warranty, undertaking or covenant under this Agreement, the Engagement Letter, and the Other Agreements to be entered into by SBI in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by SBI, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to SBI's Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of SBI or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by SBI in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by SBI, and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the SBI, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by SBI to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. SBI shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as may be incurred by such Indemnified Party in connection with investigating, disputing, preparing 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, provided that such expenses are incurred or paid by SBI, solely in relation to the indemnity to be provided by SBI under this Clause 15.3.

- 15.4 Synergy, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Synergy in this Agreement, the Engagement Letter, the Registrar Agreement entered into by it in relation to the Offer or the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by Synergy to the Indemnified Parties in writing, and any amendment or supplement thereto, or (ii) any of its Selling Shareholder Statement containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make such Selling Shareholder Statements, in light of the circumstances under which they were made not misleading, or (iii) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with Synergy or its respective Selling Shareholder Statements or its respective portion of the Offered Shares or any information provided by it to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of it, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer, or (iv) any failure by Synergy to discharge its obligations in connection with the payment of securities transaction tax. Synergy 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 or defending any such action or claim indemnifiable by Synergy, 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 Synergy will not be liable, under Clause 15.4 (iii), to the extent that any Loss is determined, by final non-appealable judgment of competent court having jurisdiction over the matter, to have resulted solely from such Manager's gross negligence, willful misconduct or fraud in performing the services described in this Agreement.

It is agreed that the aggregate liability of Synergy under this Clause 15.4 shall not exceed the aggregate proceeds receivable by it from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or wilful misconduct by Synergy, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. 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' in respect of Synergy shall mean an amount equal to the size of Synergy's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by Synergy from the Offer.

- 15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1, 15.2, 15.3 or 15.4 the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure, as finally judicially determined, and provided, further

that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to such Indemnified Person other than under this Clause 15. The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon request of the Indemnified Party, shall be entitled to. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified 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 to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) 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. Provided that if the Indemnified Party is awarded costs in relation to the legal fees and expenses incurred for such proceedings and such costs have been borne by the Indemnifying Party in the first instance, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party only up to the extent that such costs awarded relate to legal fees and expenses, unless prohibited by Applicable Law. 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 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 and binding judgment for the plaintiff by a court or arbitral panel of competent jurisdiction, 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 15.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request and (b) 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, which consent shall not 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 an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party. It is hereby clarified that this clause shall not have a bearing on any action that the Company may take in relation to a proceeding/litigation arising out of its ordinary course of business provided however that such action is not related to the Issue or prejudicial to the interests of the Indemnified Parties;

- 15.6 To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party, or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 15, 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/or the respective Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Clause 15.6 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.6 (i) above but also the relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the 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 in connection with the 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 respective Selling Shareholders on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer after deducting Offer expenses received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the 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, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Selling Shareholders, as applicable, or by the Managers (it being understood and agreed by the Company that the information supplied by the Managers shall be limited to their respective names, logos, contact details, SEBI registration numbers disclosed in the Offer Documents), and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Clause 15.6 are several and not joint.
- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15.7 above were determined by pro rata allocation (even if the 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 15. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clauses 15.1, 15.2, 15.3, and 15.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) actually received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 15.8 The remedies provided for in this Clause 15 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 and/or otherwise.

- 15.9 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 15.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each 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 Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

- 16.1 The Company and each of the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter.
- 16.2 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, the Selling Shareholders and the Company agree to share the costs and expenses, on a *pro rata* basis, 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, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.
- 16.3 The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self-Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in

accordance with the instructions issued under the cash escrow and sponsor bank agreement entered into among issued under the cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling Shareholders and the Managers.

- 16.4 In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company and Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and offered by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their respective Engagement Letters and will not be liable to refund the monies already received by them.
- 16.5 The processing fees for applications made by retail individual bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

17. CONFIDENTIALITY

- 17.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information (including information with respect to the Company and the Selling Shareholders) disclosed to the Managers by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months or from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any disclosure pursuant to requirements under any Applicable 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 Governmental regulatory, supervisory or other Authority or in any pending legal or administrative proceeding or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
 - (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager (or their respective Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a

confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;

- (iv) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a Manager in its sole discretion deems appropriate to disclose, investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company, the Managers shall, to the extent reasonably practicable and legally permissible, provide advance notice to the Company (unless prevented by Applicable Law or by any Governmental Authority), and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.

17.2 If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Selling Shareholders.

17.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Managers, is necessary in order to make the statements therein not misleading.

- 17.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or its respective Affiliates or directors or the Selling Shareholders under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or by any other regulatory authority; provided that the Company and the Selling Shareholders (if applicable to Selling Shareholders) shall provide the Manager with prior notice of such requirement and such disclosures, so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 17.5 Subject to Clause 17.4 above, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law or by any Governmental Authority; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, at its own expense, and the Company and each of the Selling Shareholders shall cooperate with any action that the Managers may reasonably request, to maintain the confidentiality of such documents.
- 17.6 The Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law. Provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the relevant Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable such Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that such Manager may request, to maintain the confidentiality of such quotation or reference
- 17.7 The Managers shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Selling Shareholders or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 17.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided

by them respectively is in their or their respective Affiliates, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 17.9 The provisions of this Clause 17 shall supersede all prior confidentiality undertakings or agreements between any of the Managers and the Company and/or the Selling Shareholders.

18. TERM AND TERMINATION

- 18.1 This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 18, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter pursuant to its respective terms, or (ii) if the Underwriting Agreement relating to the Offer is not entered into or the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding anything included in Clause 18.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
- (ii) subject to the cure period under Clause 12.1, if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange 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 Governmental

Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers; or
- (e) 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 as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Clause 10.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause

18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Manager.

- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 15 (fifteen) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 The termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter and the Managers will not be liable to refund the monies already received by them.
- 18.6 The termination of this Agreement in respect of one Manager or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.7 shall survive any termination of this Agreement.

19. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement 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.

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto 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 Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter

shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any taxes payable with respect thereto.

- 20.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties. Provided that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 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 PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.5 All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include fax and e-mail) and shall be deemed validly delivered if sent by registered post at address specified below or such other addresses as each Party may notify in writing, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not or if sent on the e-mail address of the Parties respectively as specified below or such other email addresses as each Party may notify in writing to the other, so long as an 'undelivered' notice with respect to such email is not received.

If to the Company:

JSW Cement Limited

JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: 022 4286 1000
Email: narinder.singh@jsw.in
Attention: Narinder Singh Kahlon

If to the Selling Shareholders

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

8 Marina Boulevard, #07-02,
Marina Bay Financial Centre Tower 1,
Singapore 018 981
Telephone: +65 6372 5440
Attention: Asia Legal
Email: asialegal@apollo.com

SBI BANK LIMITED

Private Equity, Global Markets,
15th Floor, State Bank Bhavan,
Barrister Rajni Patel Marg, Nariman Point,
Mumbai 400021
Telephone: 022-22891009, 022-22891506
Email: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in
Attention: Shri Anup Kumar, Deputy General Manager (Private Equity)

SYNERGY METALS INVESTMENTS HOLDING LIMITED

Suite 32-30, Level 32, Central Park Towers
Dubai International Financial Centre
Dubai, UAE
Telephone: +971 56 236 2020
Email: sudhir@synergycapital.co.uk
Attention: Sudhir Maheshwari

If to the Managers:

JM FINANCIAL LIMITED

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Email: lakshya2024@jmfl.com
Contact person: Rashi Harlalka

AXIS CAPITAL LIMITED

Axis House,
1st Floor, P.B. Marg,
Worli, Mumbai – 400 025, Maharashtra
India
Email: sonal.katariya@axiscap.in
Contact person: Sonal Katariya

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098, Maharashtra, India
Email: jswcementipo@citi.com
Contact person: Varun Chokhani

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: Devarajan.nambakam@hk.ibd.email.gs.com
Contact person: Devarajan Nambakam

JEFFERIES INDIA PRIVATE LIMITED

16th Floor, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India
Email: jsw.cement.ipo@jefferies.com
Contact person: Suhani Bhareja

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot No. 27, ‘G’ Block
Bandra Kurla Complex
Bandra (E), Mumbai–400051,
Maharashtra, India
Email: jswcement.ipo@kotak.com
Contact person: Arun Mathew

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building, Bandra Kurla Complex
G Block, Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: jswcement.ipo@sbicaps.com
Attention: Ratnadeep Achharya

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

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

[The remainder of this page has been intentionally left blank]

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **JSW CEMENT LIMITED**

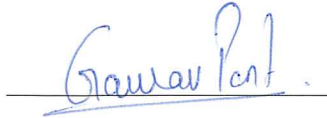
A handwritten signature in blue ink, appearing to read 'N. Kahlon', is written over a horizontal line.

Name: **NARINDER SINGH KAHLOON**

Designation: **DIRECTOR- FINANCE & COMMERCIAL**

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of AP Asia Opportunistic Holdings Pte. Ltd.

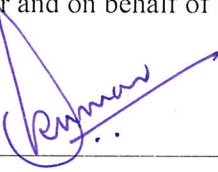


Name: Gaurav Pant

Designation: Director

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of State Bank of India



Name: Anup Kumar

Designation: Deputy General Manager (Private Equity)

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of Synergy Metals Investments Holding Limited



Name: Atul Gupta

Designation: Director

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **JM FINANCIAL LIMITED**

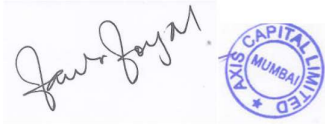
The image shows a handwritten signature in blue ink, which appears to read 'Rashmi Harlalka'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center, with a small star at the bottom.

Name: Rashmi Harlalka

Designation: Director

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **AXIS CAPITAL LIMITED**

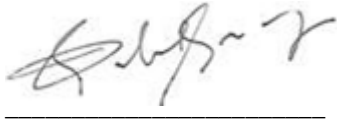
The image shows a handwritten signature in black ink, which appears to read 'Gaurav Goyal'. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' around the bottom inner edge, with a small star at the bottom center.

Name: Gaurav Goyal

Designation: Senior Vice President

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Authorised Signatory

Name: Rahul Saraf

Designation: Managing Director

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

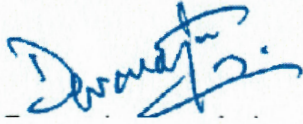
Signed for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text "DAM Capital Advisors Limited" is written around the perimeter of the circle, with a small star symbol at the bottom.

Name: Sachin K. Chandiwal
Designation: MD – Corporate Finance

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**



Name: Devarajan Nambakam

Designation: Managing Director

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Name: Jibi Jacob

Designation: Managing Director, Head of India Equity Capital Markets

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**




Name: Vishal Bandekar

Designation: Managing Director - Equity Corporate Finance

This signature page forms an integral part of the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**



Authorised Signatory

Name: Janardhan Wagle

Designation: Assistant Vice President

ANNEXURE A

S. No	Selling Shareholder	Registered office	Number of equity shares Offered (up to)/amount (in ₹ Million)	Date of consent letter
1.	AP Asia Opportunistic Holdings Pte. Ltd.	8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1, Singapore 018 981	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	August 11, 2024
2.	State Bank of India	Private Equity, Global Markets, 15th Floor, State Bank Bhavan, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 Million	August 16, 2024
3.	Synergy Metals Investments Holding Limited	Suite 32-30, Level 32, Central Park Towers Dubai International Financial Centre Dubai, UAE	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	August 16, 2024

ANNEXURE B

Statement of Inter-Se Responsibilities among the Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Managers for the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM
2.	Drafting and approval of statutory advertisements	All BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	All BRLMs	GS
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, monitoring agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	DAM Capital
5.	Preparation of road show marketing presentation	All BRLMs	Citi
6.	Preparation of frequently asked questions	All BRLMs	Jefferies
7.	International Institutional marketing (Asia (excluding Hongkong)) of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	Citi
8.	International Institutional marketing (Hongkong) of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	Kotak
9.	International Institutional marketing (Europe) of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	Jefferies
10.	International Institutional marketing (Rest of the World excluding Asia and Europe) of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	All BRLMs	GS
11.	Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule 	All BRLMs	JM

Sr. No.	Activity	Responsibility	Co-ordination
12.	Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows Finalising collection centres Finalising application form Finalising centres for holding conferences for brokers etc. Follow - up on distribution of publicity; and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material 	All BRLMs	Axis*
13.	Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non - Institutional Investors. 	All BRLMs	SBICAPS**
14.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM
15.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Kotak
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, 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 and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Issue for Sale to the Government. Submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	All BRLMs	DAM Capital

ANNEXURE C

List of subsidiaries and joint ventures of the Company

1. Subsidiaries
 - a. Shiva Cement Limited
 - b. JSW Green Cement Private Limited
 - c. Utkarsh Transport Private Limited
 - d. Cemterra Enterprise Private Limited
2. Material subsidiaries

Nil
3. Joint ventures
 - a. JSW Cement FZC
 - b. JSW One Platforms Limited
4. Material joint venture
 - a. JSW Cement FZC