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जोडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / विक्री

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही

६. हुत्ते अडल्यास त्यांचे नाव, पत्ता व सही

७. हुतत्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शां. नं. १, विल्डींग नं. ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०१

त्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच

रेषी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

JSW CEMENT LTD.

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

Abhishek

Kfin Technologies Ltd

Bhargava

16 JUL 2015

16 JUL 2015

16 JUL 2015





महाराष्ट्र MAHARASHTRA

2025

DZ 795312

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९९  
- 8 JUL 2025  
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JULY 24, 2025, IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING BY JSW CEMENT LIMITED.

014851

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AGREEMENT



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JSW CEMENT LTD.

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Bongale

16 JUL 2025

18/5/2025





महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
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AGREEMENT

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Abhishek

Katin Technologies Ltd

Bongale

16 JUL 2025

16 JUL 2025

16 JUL 2025

**SHARE ESCROW AGREEMENT**

**DATED JULY 24, 2025**

**AMONG**

**JSW CEMENT LIMITED**

**AND**

**AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**

**AND**

**SYNERGY METALS INVESTMENTS HOLDING LIMITED**

**AND**

**STATE BANK OF INDIA**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 24<sup>th</sup> day of July, 2025 (the “**Agreement Date**”) at Mumbai, Maharashtra, by and among:

1. **JSW CEMENT LIMITED**, a public limited company incorporated under the Companies Act, 1956 as amended and 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 (the “**Selling Shareholder 1**”, 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. **SYNERGY METALS INVESTMENTS HOLDING LIMITED**, a company incorporated under the laws of United Arab Emirates and whose registered office is situated at Suite 32-30, Level 32, Central Park Towers, Dubai International Financial Centre Dubai, UAE (the “**Selling Shareholder 2**”, 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. **STATE BANK OF INDIA**, a body corporate 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 (the “**Selling Shareholder 3**”, 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
5. **KFIN TECHNOLOGIES LIMITED**, a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**”, 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) the Selling Shareholder 1, the Selling Shareholder 2 and the Selling Shareholder 3 are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Share Escrow Agent 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 ₹ 16,000 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 below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*) at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the 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 SEBI 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.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated July 27, 2024, and the IPO committee pursuant to a resolution dated August 13, 2024, adopted at their meeting in accordance with section 62(1)(c) of the Companies Act (*as defined below*) have approved and authorized the Offer and the shareholders of the Company pursuant to a resolution dated July 30, 2024 have approved and authorized the Fresh Issue.
- (C) The IPO committee of the Company, Selling Shareholder 1, the Selling Shareholder 2 and the Selling Shareholder 3, pursuant to the resolutions dated July 23, 2025, July 31, 2024, August 13, 2024 read with resolution dated July 21, 2025, and July 16, 2024, respectively, have approved the sale of their respective portion of the Offered Shares. The Selling Shareholders have consented to participate in the Offer pursuant to their consent letters as set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited (collectively, the “**Book Running Lead Managers**”) to manage the Offer as the managers. The Book Running Lead Managers, the Company and the Selling Shareholders have executed an offer agreement dated August 16, 2024 (the “**Offer Agreement**”) in connection with the Offer.
- (E) The Company has filed the Draft Red Herring Prospectus (as defined below) with the Stock Exchanges (as defined below) and the Securities and Exchange Board of India (“**SEBI**”) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, if any, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges, in accordance with applicable law, and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 (as defined below) and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters, each dated October 25, 2024.
- (F) Pursuant to an agreement dated August 16, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (as defined below).
- (G) The Selling Shareholders have agreed to deposit their Offered Shares as specified in **Schedule I**, prior to filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholders and the BRLMs, into an escrow account opened by the Share Escrow Agent with the Depository Participant (as defined below), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (as defined below), subject to successful completion of the Offer in accordance with the terms of the Offer Agreement, in terms of the Basis of Allotment (as defined below) approved by the Designated Stock Exchange (as defined below) in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- (H) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined below) and transfer the Sold

Shares (as defined below) pursuant to the Offer to the Allottees, and to transfer any remaining Unsold Shares (as defined below) back to the Selling Shareholders' Demat Accounts (as defined below) as set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and mutual promises, covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATIONS**

**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 below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and 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 below*) 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 to this Agreement (the **"Preamble"**);

**"Agreement Date"** shall have the meaning given to such term in the Preamble;

**"Allot"** or **"Allotment"** or **"Allotted"** shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to successful Bidders;

**"Allottee(s)"** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**"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);

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

“**Book Running Lead Manager(s)**” shall have the meaning given to such term in Recital (D) of this Agreement;

“**BSE**” shall mean the BSE Limited;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer (each such term as defined below or in the Offer Documents, as applicable), in accordance with the UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**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, notifications 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 defined in the Offer Documents);

“**Confidential Information**” shall have the meaning given to such term in Section 10.10(i);

“**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;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided in **Schedule II**, as may be updated by the Depositories from time to time, along with supporting documentation listed in **Schedule III**, as may be updated by the Depositories from time to time, as applicable, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Debit Instruction**” shall have the meaning given to such term in Section 5.6;

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

“**Depository Participant**” shall mean a depository participant as defined under the Depositories Act, 1996, read with rules and regulations made thereunder;

“**Deposit Date**” shall mean the date on which each of the Selling Shareholders are required to deposit their respective portions of the final Offered Shares in the Escrow Demat Account, which shall be prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholders and the BRLMs;



**“Designated Stock Exchange”** shall mean NSE, for the purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Section 10.4(ii);

**“Disputing Parties”** shall have the meaning given to such term in Section 10.4(ii);

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated August 16, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Equity Shares”** shall have the meaning given to such term in Recital (A);

**“Escrow Demat Account”** shall mean the dematerialized account opened by the Share Escrow Agent in accordance with this Agreement with the Depository Participant to keep the Offered Shares in escrow;

**“Event of Failure”** shall mean the events listed out in Section 5.3;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

**“Fresh Issue”** shall have the meaning given to such term in Recital (A);

**“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;

**“Indemnified Party”** shall have the meaning given to such term in Section 7.1;

**“IPO Committee”** shall mean the IPO committee of the Company;

**“Lien”** shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present and future;

**“NSE”** shall mean National Stock Exchange of India Limited;

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

**“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 pre-Offer and price band advertisement to such offering documents;

**“Offer for Sale”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Offer Price”** shall have the meaning given to such term in Recital (A) of this Agreement;

**“Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Offering Memorandum”** shall mean 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;

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

**“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;

**“Public Offer Account”** shall mean the bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date (each such term as defined in the Offer Documents);

**“RoC”** shall have the meaning given to such term in Recital (E);

**“RBI”** shall mean the Reserve Bank of India;

**“Regulation S”** shall have the meaning given to such term in Recital (A);

**“Registrar” or “Registrar to the Offer”** shall mean KFin Technologies Limited;

**“Rule 144A”** shall have the meaning given to such term in the recitals;

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

**“SEBI”** shall have the meaning given to such term in Recital (E);

**“SEBI ICDR Regulations”** shall have the meaning given to such term in Recital (A);

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

**“Selling Shareholders’ Demat Accounts”** shall mean the demat accounts of the Selling Shareholder as set out in **Schedule IV**;

**“Selling Shareholders’ Share Escrow Failure Notice”** shall have the meaning given to such term in Section 5.4;

**“Share Escrow Agent”** shall have the meaning given to such term in the Preamble;

**“Share Escrow Failure Notice”** shall have the meaning given to such term in Section 5.3;

**“Sold Shares”** shall mean the Selling Shareholders’ Offered Shares that are sold in the Offer in accordance with the finalized Basis of Allotment and credited to the demat accounts of the Allottees;

**“Stock Exchanges”** shall mean together, BSE and NSE;

**“Third Party”** shall mean any person other than the Parties;

**“Transfer”** shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Lien, in each case relating to the Offered Shares, and the term **“Transferring”** shall be construed accordingly;

**“Unsold Shares”** shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

**“UPI Circulars”** shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

**“U.S Securities Act”** shall have the meaning given to such term in Recital (A); and

**“Working Day(s)”** 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, including UPI Circulars.

**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 acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

**2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**

**2.1** The Company and each of the Selling Shareholders, severally and not jointly, after consultation with the Book Running Lead Managers, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement. The Share Escrow Agent undertakes to open the Escrow Demat Account with a Depository Participant within one (1) Working Day from the Agreement Date but in any event at least two (2) working days prior to the Deposit Date. Immediately, on the same day, upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, each of the Selling Shareholders and the Book Running Lead Managers by a notice in writing confirming the opening of the Escrow Demat Account in a form as set out in **Schedule V**. Such written notice may be sent in accordance with Section 10.1 of this Agreement such that each of the relevant recipients receives it on the same day of opening of the Escrow Demat Account. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for each of the Selling Shareholders to comply with Section 3.1 of this Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement and Applicable Law.

**2.2** Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Company will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the Applicable Law. Any payments made by the Company to the Share Escrow Agent in respect of the services provided by the Share Escrow Agent to the Selling Shareholders, will be reimbursed by each of the Selling Shareholders to the Company, in accordance with the terms of the Offer Agreement. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns/ statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

**2.3** All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared between the Company and the Selling Shareholders in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

**2.4** The Company hereby confirms and agrees to do all acts and deeds, as may be necessary, to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agrees to extend such support only to the extent of its portion of the Offered Shares, as may be reasonably requested by the Share Escrow Agent, to ensure opening and operating of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

**2.5** It is clarified, for avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Selling Shareholders. Further, except as may be specified otherwise, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations,



disclosures representations, warranties or for any acts or omissions of the other Selling Shareholders and the Company. Notwithstanding anything to the contrary contained in this Agreement, the rights, obligations, warranties, covenants and undertakings of the Selling Shareholders under this Agreement are several and not joint.

### 3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of (i) confirmation from the Share Escrow Agent of opening of the Escrow Demat Account in accordance with Section 2.1 hereof on or prior to the Deposit Date and (ii) an intimation from the Company, as soon as practicable, and at least 2 (two) working days prior to the Deposit Date, of the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders; each of the Selling Shareholders agree to debit their respective Offered Shares from their respective Selling Shareholders' Demat Account and credit such shares to the Escrow Demat Account on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of all of the Offered Shares to the Escrow Demat Account to the Company and the BRLMs in the form set forth in **Schedule VI**, on the Working Day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that such debit of the respective Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed or deemed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by such Selling Shareholders in favor of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy the rights associated with their respective Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

3.2 Each of the Selling Shareholders agree and undertake to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to this Agreement, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the final Offered Shares to the Escrow Demat Account pursuant to this Section 3, (i) the Company shall immediately after the expiry of the period mentioned above, issue written instructions in a form as set out in **Schedule XII ("Share Debit Instruction")** to the Share Escrow Agent or any new share escrow agent appointed, and (ii) the Share Escrow Agent or any new share escrow agent appointed shall, upon receipt of the Share Debit Instruction, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to this Agreement, and credit them back to the respective Selling Shareholders' Demat Accounts, as were originally credited to the Escrow Demat Account by the respective Selling Shareholders pursuant to this Section, as the case may be, immediately and in any case, within (1) Working Day upon receipt of such instruction.

Provided that in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the final Offered Shares to the Escrow Demat Account, and the Company has failed to issue the Share Debit Instruction within such time stipulated above, then each of the Selling Shareholders, severally, shall have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent ("**Selling Shareholders' Share Debit Notice**"), with a copy to the Book Running Lead Managers and the Company, and the Share Escrow Agent agrees to act on such instructions received as part of such Selling Shareholders' Share Debit Notice from such Selling Shareholder, to credit their respective portion of the Offered Shares to such Selling Shareholder's Demat Account. Once the respective Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders desire to file the Red Herring Prospectus with the RoC, the Selling Shareholders shall debit their respective final Offered Shares from their respective Selling Shareholders' Demat Account and credit such final Offered Shares to the Escrow Demat Accounts again not later than two (2) Working Days prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling

Shareholders in consultation with the Book Running Lead Managers, and the Parties shall follow the procedure as set out in Section 3.1 and this Section 3.2 for such deposit of the Offered Shares.

- 3.3** Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Accounts within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account: (a) upon completion of the Offer, in the manner provided in Section 5.2 of this Agreement, after release of the respective proportion of the Sold Shares to the demat accounts of the Allottees, (b) upon occurrence of an Event of Failure of the Offer, in the manner provided in Section 5.3 of this Agreement, (c) in the event the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days of credit of the final Offered Shares to the Escrow Demat Account, in accordance with Section 3.2 of this Agreement; or (d) upon occurrence of any other event as may be contemplated under this Agreement, which requires such release and credit of the Unsold Shares.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1** The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the respective Offered Shares shall be to the credit of each of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid by the Company, shall be released by the Company into their respective bank accounts notified in writing by each of the Selling Shareholders. In addition, until the Closing Date, in relation to the Offered Shares, each of the Selling Shareholders shall continue to exercise all their rights, including but not limited to voting rights, dividends and other corporate benefits, if any, attached to their Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above and without any liability on any of the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* with the existing Equity Shares.
- 4.2** The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, as the legal and beneficial holder of such Offered Shares, such as voting in any shareholders' meeting until the Closing Date, provided however that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect if it results in or has the effect of creating a Lien in favor of any person or Transferring such Offered Shares to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Escrow Agent hereby agrees and confirms that the Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3** Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the each of the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective Offered Shares until the credit of the Sold Shares to the demat account of the Allottees on the Closing Date. The Parties further agree that if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders' Demat Accounts pursuant to Section 5 or Section 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of their Offered Shares or any

part thereof and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholders.

## **5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

### **5.1 On the Closing Date:**

- (a) The Company shall provide a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the Book Running Lead Managers.
- (b) The Share Escrow Agent shall, upon receipt of a copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, provide a written confirmation to each of the Selling Shareholders (with a copy to the Company and the Book Running Lead Managers) in a form as set out in Part A of **Schedule VII** that the Board of Directors or the IPO Committee, as the case may be, and the Designated Stock Exchange has approved the Allotment.
- (c) The Company shall (with a copy to the Book Running Lead Managers) (i) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer; and (ii) inform the Share Escrow Agent and each of the Selling Shareholders, with a copy to the Book Running Lead Managers, by a notice in writing in the format provided in Part B of **Schedule VII** along with a copy of the Corporate Action Requisition.

### **5.2** Upon receipt of notice of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees with such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under the Applicable Law. Any Offered Shares remaining to the credit of the Escrow Demat Account (other than Offered Shares remaining in the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) shall be released and credited back to the relevant Selling Shareholders' Demat Account within one (1) Working Day, or such later time period as agreed by each of the Selling Shareholders on the completion of transfer of the Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, each of the Selling Shareholders and the Book Running Lead Managers of the completion of the actions started herein, in the format set forth herein as **Schedule XIII**. It is clarified in this regard that (i) the debit of the Sold Shares from the Escrow Demat Account and the credit of the same to the accounts of the Allottees shall be as the Offered Shares originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Section 3.1 or in a manner as may be agreed upon by the Company and each of the Selling Shareholders' in consultation with the Book Running Lead managers, as communicated in writing to the Share Escrow Agent, and (ii) after the listing of the Equity Shares on the Stock Exchanges, the monies received for the Sold Shares, subject to deduction of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the account of each of the Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer.

### **5.3** In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers in writing (an "**Event of Failure**"), and if the Event of Failure is prior to the transfer of final Sold Shares to the Allottees, the Company shall immediately and in any case, not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing to the Share Escrow Agent (with a copy to each of the Selling Shareholders

and the Book Running Lead Managers) in a form as set out in **Schedule VIII** (the “**Share Escrow Failure Notice**”).

- 5.4** Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within one (1) Working Day from the date of occurrence of such Event of Failure pursuant to Section 5.3 above, each of the Selling Shareholders shall be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule IX** (“**Selling Shareholders’ Share Escrow Failure Notice**”). The Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the respective Offered Shares back to the respective Selling Shareholders’ Demat Accounts and also indicate whether the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.2 of this Agreement.
- 5.5** Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, prior to the transfer of the Offered Shares to the respective demat accounts of the Allottees: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares standing to the credit of the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts within one (1) Working Day, or such later time period as agreed by each of the Selling Shareholders upon receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders’ Share Escrow Failure Notice pursuant to Section 5.3 or Section 5.4 of this Agreement, as applicable, provided however that, in case the proceeds of the Offer are lying in the Escrow Accounts or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the respective Offered Shares immediately to the respective Selling Shareholders’ Demat Accounts immediately upon receiving intimation of refund of such moneys to the Bidders.
- 5.6** Upon receipt of the Share Escrow Failure Notice or Selling Shareholders’ Share Escrow Failure Notice, as the case may be, on account of an Event of Failure after the transfer of the Sold Shares to the Allottees, but prior to the receipt of the final listing and trading approvals from the Stock Exchanges in relation to the Offer, the Company and the Share Escrow Agent, in consultation with the Book Running Lead Managers and SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories (with a copy to the Book Running Lead Managers) in the format specified in **Schedule X** (the “**Debit Instruction**”), and the Share Escrow Agent shall debit the Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Sold Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, in accordance with the order/ direction/ guidance of SEBI/ Stock Exchanges/ Depositories, as applicable, or shall take such other appropriate steps for the reversal of credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice and in accordance with the order/ direction/ guidance of SEBI/ Stock Exchanges/ Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under Section 5.6, the Share Escrow Agent shall, without any further instruction required, transfer the respective Equity Shares constituting the Sold Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts within one (1) Working Day from the date of such credit. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the respective Selling Shareholders’ Demat Accounts shall, together with the total number of Offered Shares credited back to the respective Selling Shareholders’ Demat Accounts pursuant to Section 5.2 above, not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7** Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive their respective Offered Shares in accordance with Sections 5.5 or 5.6 of this Agreement, as the case may be.



## **6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

**6.1** The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the Book Running Lead Managers that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under the Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy/ insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, over substantially the whole of its assets and/or which prevents it from carrying on its obligations under this Agreement, and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

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;

- (ii) it shall (a) hold the respective portion of the Offered Shares of each of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, each of the Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (b) instruct the Depositories not to recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (iii) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

- 6.2** The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or any of the Selling Shareholders.
- 6.3** The Share Escrow Agent shall provide to each of the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis or as and when requested by each of the Selling Shareholders or the Company, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4** The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account and retaining the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Section 5 of this Agreement and shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or any of the Selling Shareholders. The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under the Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with the Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders and any and all such instructions as are duly provided (in accordance with this Agreement) by the relevant authorized signatories of the Company and each of the Selling Shareholders in writing, shall be implemented by the Share Escrow Agent, in accordance with the Applicable Law.
- 6.5** The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.6** The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

## **7. INDEMNITY**

- 7.1** The Share Escrow Agent hereby unconditionally and irrevocably agrees to and shall keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, associates, representatives, successors, permitted assigns and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (the “**Indemnified Party**”), fully indemnified, at all times, from and against any claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, demands, unreasonable delay, proceedings, writs, awards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature, including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking or in the

performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation or order of any court, regulatory, statutory and/or administrative authority or arising out of the acts or omissions, any delay, failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under the Applicable Law or equity or otherwise, including any right for damages.

**7.2** The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

**7.3** The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule XIV** with the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favour of the Book Running Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the expiry or termination of this Agreement.

## **8. TERM AND TERMINATION**

**8.1** This Agreement shall be effective from the Agreement Date and shall automatically terminate upon the occurrence of the earlier of the following:

- (a) upon the occurrence/ completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (b) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(b), the Company and the Selling Shareholders' may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent and terminate this Agreement in accordance with Section 8.3; or

- (c) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement.

**8.2** In an event of fraud, negligence, misconduct, bad faith, default or breach of any representation and undertaking under this Agreement on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. The Company and the each of the Selling Shareholders' shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or any of the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or any of the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers.

**8.3** Termination of this Agreement shall be operative only after the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations substantially similar to the provisions hereof (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule XIV**), and all the Offered Shares lying to the credit of the Share Escrow Account have been transferred in accordance with Section 9.2. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule XIV**), or as may be mutually agreed among the substitute share escrow agent, the Company, the Selling Shareholders' and the Book Running Lead Managers (to the extent of the letter of indemnity). Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

#### **8.4** Survival

The provisions of Section 5.3, Section 5.4, Section 5.5 Section 5.6, Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.4 (*Survival*), Sections 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

### **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

**9.1** The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement pursuant to Section 8.1(b) and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the Book Running Lead Managers) relating to the closure of the Escrow Demat Account.

**9.2** Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(c), the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Section 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Section 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior written consent from the Book Running Lead Managers.

**9.3** In the event of termination of this Agreement pursuant to Section 8.1(b) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed, in accordance with Section 8.3, immediately, and in any event within one (1) Working Day of such termination or within such other period as may be determined by the Company in consultation with the Selling Shareholders and the Book Running Lead Managers. Upon debit and delivery of such Offered Shares, which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall, subject to Section 8.4, be released and discharged from any and all further obligations arising in connection with the Offered Shares, held in the Escrow Demat Account or this Agreement, provided that upon termination of this Agreement due to any event mentioned under Section 8.1(b) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Section 8.3, in such event, the Share Escrow Agent shall provide all necessary cooperation and support in relation to ensure a smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1 Notices**

All notices, including requests, demands, or other communication, issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**JSW Cement Limited**

JSW Centre,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051 Maharashtra, India  
**Tel:** +91 22 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

**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

**SBI BANK LIMITED**

Private Equity, Global Markets,

15<sup>th</sup> 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)

If to the Share Escrow Agent:

**KFin Technologies Limited**  
Selenium Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad 500 032, Telangana, India  
**Tel:** +91 40 6716 2222  
**Email:** jswcement.ipo@kfintech.com  
**Attention:** M. Murali Krishna

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.

## **10.2** Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person or any Third Party. Any attempted assignment in contravention of this provision shall be considered as void.

## **10.3** Further assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

## **10.4** Governing Law and Jurisdiction; Dispute Resolution

- (i) 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 Section 10.4(ii), Section 10.4(iii), Section 10.4(iv) and Section 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned herein below.
- (ii) 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 master circular dated December 28, 2023 bearing

reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.

- (iii) 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.
- (iv) 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.

**10.5** The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI ODR Circular, they have elected to follow the dispute resolution mechanism described in this Section 10.

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 this Section 10.



#### 10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral and/or written, among the Parties relating to the subject matter hereof.

#### 10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

#### 10.8 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, a scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

#### 10.9 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

#### 10.10 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Section 10.10(i), the Share Escrow Agent shall procure/ ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Section 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive relief or prevent such disclosure or minimize the disclosure information only to the extent required under Applicable Law. The Share Escrow Agent 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 as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;

- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

**10.11** Specific performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

**10.12** Specimen signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule XI**.

**10.13** Counterparts

This Agreement may be executed in one or more counterparts/ originals, including counterparts/ originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

*[Remainder of the page is left intentionally blank. Signature pages follow]*

*This signature page forms an integral part of the Share Escrow Agreement executed among JSW Cement Limited, the Selling Shareholders' and KFin Technologies Limited.*

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

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



**Authorised Signatory**

**Name:** Narinder Singh Kahlon

**Designation:** Whole-time Director, Chief Financial Officer

*This signature page forms an integral part of the Share Escrow Agreement executed among JSW Cement Limited, the Selling Shareholders' and KFin Technologies Limited.*

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

SIGNED for and on behalf of **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**



---

**Authorised Signatory**

**Name:** Mrigank Roy

**Designation:** Director

*This signature page forms an integral part of the Share Escrow Agreement executed among JSW Cement Limited, the Selling Shareholders and KFin Technologies Limited.*

SIGNED for and on behalf of

**SYNERGY METALS INVESTMENTS HOLDING LIMITED**



**Authorised Signatory**  
**Name:** Sudhir Maheshwari  
**Designation:** Director



*This signature page forms an integral part of the Share Escrow Agreement executed among JSW Cement Limited, the Selling Shareholders' and KFin Technologies Limited.*

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

SIGNED for and on behalf of **STATE BANK OF INDIA**



**Authorised Signatory**

**Name:** Anand Kumar

**Designation:** General Manager (Rupee Markets)

*This signature page forms an integral part of the Share Escrow Agreement executed among JSW Cement Limited, the Selling Shareholders' and KFin Technologies Limited.*

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

**SIGNED** for and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Hyderabad" in the center.

**Authorised Signatory**

**Name:** M.Murali Krishna

**Designation:** Sr, Vice President



## SCHEDULE I

### Details of the Selling Shareholders

S. No.	Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	AP Asia Opportunistic Holdings Pte. Ltd.	Up to such Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million	July 22, 2025
2.	Synergy Metals Investments Holding Limited	Up to such Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million	July 22, 2025
3.	State Bank of India	Up to such Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million	July 22, 2025

## SCHEDULE II

[On the letterhead of the Company]

To,

The National Securities Depositories Limited  
Trade World, A Wing, 4<sup>th</sup> and 5<sup>th</sup> Floors  
Kamala Mills Compound  
Lower Parel, Mumbai  
400 013

### Corporate Action Information Form

(for shares)

1. Name of Company : \_\_\_\_\_
2. Corporate Action Description : \_\_\_\_\_  
(e.g; Preferential Offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation, etc.)
3. Ratio : \_\_\_\_\_  
(for bonus, sub-division, amalgamation, etc.)  
(e.g; 3 shares of A Ltd. for every 2 shares held in B Ltd.)
4. Security Type : \_\_\_\_\_  
(e.g. Equity shares, Preference shares etc.)
5. ISIN : \_\_\_\_\_
6. Share price/value (new shares)
- (a) Offer price per share : \_\_\_\_\_
- (b) Face value per share : \_\_\_\_\_
- (c) Premium per share : \_\_\_\_\_
- (d) Paid-up value per share : \_\_\_\_\_
7. Date of Allotment : \_\_\_\_\_  
(dd-mm-yyyy)

#### 8. Details of Allotment

Particulars	No. of records (allottees)	No. of shares (Quantity)
<i>(A) Fully Paid</i>		
(a) Electronic form – NSDL		
(b) Electronic form – CDSL		
(c) Physical form		
<b>Total (A)</b>		
<i>(B) Partly Paid</i>		
(a) Electronic form – NSDL		
(b) Electronic form – CDSL		
(c) Physical form		
<b>Total (B)</b>		
<b>Grand Total (A) + (B)</b>		

For partly paid shares, Rs. \_\_\_\_\_ per share paid-up.

#### 9. Distinctive numbers

	From	To	No. of shares
Fully Paid			
Partly Paid			
<b>Total No. of shares</b>			

10. Details of Equity Share capital

(A)

Particulars	Issued Capital	
	No. of shares	Amount (Rs.)
Before this Offer		
After this Offer		

(B)

Particulars	Paid-up Capital	
	No. of shares	Amount (Rs.)
Before this Offer		
After this Offer		

11. Names of all stock exchanges where your existing shares are listed: \_\_\_\_\_

\_\_\_\_\_

12. Declaration

\_\_\_\_\_

I, \_\_\_\_\_ (person name), \_\_\_\_\_ (designation) of \_\_\_\_\_ (company name) declare that the company has obtained all the necessary approvals for the aforesaid Offer of shares.

Signature :

Date : \_\_\_\_\_  
(dd-mm-yyyy)

**Notes:**

1. Ensure that the above details reach NSDL at least three days before execution of corporate action.
2. Print/type this form on your letterhead.
3. Use separate forms for different allotment dates.
4. The form must be complete in all respects and should be signed by the Company Secretary or Managing Director.

For Providing Details of Corporate Action (For Lock-In)

Note:

1. This Form is to be forwarded on the letterhead of the Company duly signed by the authorized signatory(ies).
2. Write N.A wherever not applicable.

To,

**Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013.

Dear Sir,

We wish to execute debit and credit Corporate Actions to incorporate lock-in on shares, the details of which are given below:

Reason for incorporation of lock-in. (Explain the reason for incorporation of lock-in on shares clearly specifying statutory guidelines/provision).	
ISIN	
Security Description	
No. of Records in CDSL	
No. of Shares in CDSL (Quantity)	
Lock-in release date	

The Details of the applicants are as follows:

Sr. No.	Name of the Applicant	BO ID	Quantity
1.			
Total Quantity			

**DECLARATION**

I, \_\_\_\_\_ state and confirm that:

- The Company has obtained the consent of the concerned shareholders about incorporation of lock-in on their shares.
- The Company has obtained all necessary approvals to incorporate lock-in on shares.

Name :  
Designation :  
Signature :

[On the letterhead of the Company]

For Providing Details of Corporate Action (For Equity)

Note:

1. This form is to be forwarded on the letterhead of the Company duly signed by the authorized signatory(ies).
2. Write N.A. wherever not applicable.

To,

Date:

**The Vice President –Operations  
Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013.

Dear Sir,

We wish to inform you that the following securities are being issued by the company:-

1. Company Name :
2. Type of Corporate Action / Allotment :  
(e.g Preferential offer, ESOP, Bonus, Rights, IPO, Sub-division, Amalgamation etc.)
3. ISIN :
4. ISIN for Partly Paid securities (if any) :
5. Offer Price :  
Face Value per share :  
Premium per share :  
Total per share :
6. Book Closure Date/Record Date : From // To //  
//
7. Ratio :  
(For Bonus, Sub-division, Amalgamation etc)  
(e.g 3 shares of X Co Ltd. for every 2 shares held in Y Co. Ltd.)
8. Date of allotment :
9. Details of Share Capital : (Before the allotment).

Share Capital	No. of Shares	Value (Rs.)
Issued	A:	C:
Paid Up	B:	D:
Difference if any*	(A-B)	(C-D)
Listed Capital (on all Exchanges) @	E:	F:
Difference if any***	(B-E):	(D-F):

@ Excluding the capital for which in principle /listing approval is received, application made but pending. In case permission of any exchange is pending the shares for which the said permission (listing / in-principle approval) should not be included in this figure.

\*Reason for difference of shares, if applicable:  
(A-B & C-D):

\*\*\* Reason for difference of shares, if applicable:  
(B-E & D-F):

10. Details of Present Allotment :

Particulars	No. of Records (Allottees)	No. of Shares (Quantity)
(A) Fully Paid		
(a) Electronic form – CDSL		
(b) Electronic form – NSDL		
(c) Physical form		
Total (A)		
(B) Partly Paid		
(a) Electronic form – CDSL		
(b) Electronic form – NSDL		
(c) Physical form		
Total (B)		
Grand Total (A) + (B)		

For partly paid shares, Rs. \_\_\_\_\_ per share paid-up.

11. Lock in Security Details (for the present allotment): No. of securities under lock-in in CDSL: \_\_\_\_\_ Expiry Date : End of Day of \_\_\_\_\_

12. Details of Share Capital after allotment :

Particulars	No. of Shares	Amount (Rs.).
Issued Capital		
Paid up Capital		

13. Listing Details: **(For the Present Allotment)**. In case of unlisted companies please mention only the distinctive numbers for the present allotment.

Distinctive Nos.		Name of the Exchanges where Securities are / will be Listed	In-principle /listing Approval Copy Attached (Y/N)
From	To		

We hereby confirm as under :

a. The above information is correct to the best of our knowledge.

- b. The Company has complied with all the Applicable Laws, Listing Agreement, Companies Act, 2013, Indian Stamp Act, 1899 (2 of 1899), Indian Stamp (Collection of Stamp-Duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019, SEBI and other statutory provisions applicable.
- c. The allottees are eligible to get the allotment and where necessary, permission from RBI/FIPB has been obtained.
- d. The Company has obtained in principle listing approvals from the BSE and NSE or all regional exchanges as applicable.
- e. The Company has complied/proposes to comply with filing the requisite forms with the Registrar Of Companies (RoC) as provided in the Companies Act, 2013.
- f. The Board of Directors/ IPO Committee has approved the allotment of the aforesaid Offer.
- g. The new fully paid shares are pari-passu in all respects with the existing shares (as per SEBI Circular No. SMDRP/CDSL/3254/00 dated February 18, 2000 the shares issued by companies should be pari-passu in all respects and the same ISIN number should be allotted).

Authorized Signatory

Date:

Company Stamp

**Encl:**

1. Certified copy of Board/IPO Committee Resolution authorizing the Offer/ Corporate Action.
2. Certified copy of the resolution for the Offer/ Corporate Action passed in the AGM/EGM.
3. Certified copies of the in-principle/ listing approvals from BSE and NSE.
4. Certified copy of Court/BIFR Order, if applicable.
5. In case of allotment under ESOP/ ESPS, reconciliation statement showing in-principle/listing approval received from the Stock Exchange(s) (plan wise), allotment excluding the present one and the balance to be allotted.
6. Offer Document/ Letter of Offer/ Red Herring Prospectus along with specimen of Application Form in case of IPO/Rights Issue/Conversion of GDRs/FCDs.
7. Certified copy of Basis of Allotment filed with Stock Exchange(s) in case of IPO/ Rights Issue.
8. Certificate from Book Running Lead Manager to the Offer confirming relevant SEBI guidelines complied with in case of IPO/ Rights Issue.
9. Certified copy of RBI approval, if allotment is made to NRI/ NRO/ OCB if applicable.
10. Corporate Action Processing fees @ ₹ 20,000/- plus applicable taxes.
11. Electronic debit/credit through the CDSL system will attract charges @ ₹ 10/- per debit/credit subject to a minimum of ₹ 1,000/- plus applicable taxes.
12. Payment to be made by Cheque/ Demand Draft in favor of Central Depository Services (I) Ltd. Payable at Mumbai or through NEFT.



### **SCHEDULE III**

- (a) Certified copy of Board Resolution/ IPO Committee Resolution authorizing the Offer/ Corporate Action.
- (b) Certified copy of the resolution for the Offer/ Corporate Action passed in the annual general meeting/ extra ordinary general meeting.
- (c) Certified copies of the in-principle/ listing approvals from BSE and NSE.
- (d) Red Herring Prospectus along with specimen of the Application Form.
- (e) Certified copy of Basis of Allotment filed with Stock Exchange(s).
- (f) Certificate from the Book Running Lead Managers to the Offer confirming compliance with the relevant SEBI guidelines.
- (g) Certified copy of the RBI approval, if allotment is made to NRI(s)/ NRO(s)/ OCB(s), if applicable.
- (h) Corporate Action processing fees @ ₹ 10/- per record subject to a minimum of ₹ 1,000/- along with applicable GST per Depository (NSDL and CDSL).
- (i) Electronic debit/ credit through the CDSL system will attract charges @ ₹ 10/- per debit/ credit subject to a minimum of ₹ 1,000/- along with applicable GST per Depository (NSDL and CDSL).
- (j) Payment to be made by cheque/ demand draft in favour of CDSL payable at Mumbai or through NEFT.

## **SCHEDULE IV**

### **Details of demat accounts of the Selling Shareholders**

#### **AP Asia Opportunistic Holdings Pte. Ltd.**

Client ID: 20180081

Depository Participant: ICICI Bank Limited

DP ID: IN301348

Account Name: AP Asia Opportunistic Holdings Pte Ltd

#### **Synergy Metals Investments Holding Limited**

Client ID: 20152584

Depository Participant: ICICI Bank Limited

DP ID: IN301348

Account Name: Synergy Metals Investments Holding Limited

#### **SBI Bank Limited**

Client ID: 10000023

Depository Participant: SBI-SG Global Securities Services Private Limited

DP ID: IN303786

Account Name: SBI Bank Limited

## SCHEDULE V

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To,

The Company, the Selling Shareholders and the Book Running Lead Managers

Dear Sirs,

**Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of share escrow agreement dated [●] (the “Share Escrow Agreement”)**

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

**Depository:** [●]

**Depository participant:** [●]

**Address of Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** [●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE VI

[On the letterhead of the Share Escrow Agent]

Date: [●]

To,

The Company, the Selling Shareholders and the Book Running Lead Managers

Dear Sirs,

**Sub: Notice of transfer of the Offered Shares into the Escrow Demat Account pursuant to Section 3.3 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)**

Pursuant to Section 3.3 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[●]		
[●]	[●]	[●]
[●]	[●]	[●]
[●]		
[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such term in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

## **SCHEDULE VII**

### **Part (A)**

[On the letterhead of the Share Escrow Agent]

Date: [●]

To,

The Selling Shareholders

**Re: Allotment of Equity Shares in the initial public offering of JSW Cement Limited**

Dear Sir,

Pursuant to Section 5.1(b) of the share escrow agreement dated [●] (“**Share Escrow Agreement**”), this is to confirm that we have received a copy of the resolution passed by the Board of Directors/ IPO Committee approving the Allotment.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The Company and the Book Running Lead Managers

**Part (B)**

**[ON THE LETTERHEAD OF THE COMPANY]**

Date: [●]

To

The Share Escrow Agent and the Selling Shareholders

**Re: Allotment of Equity Shares in the initial public offering of JSW Cement Limited**

Dear Sir,

In accordance with the Section 5.1(c) of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **JSW Cement Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The Book Running Lead Managers

## SCHEDULE VIII

[On the letterhead of the Company]

To,

The Share Escrow Agent

Dear Sir,

**Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)**

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred. The event of Failure of the Offer has occurred [before/after] **[Note: Retain as applicable]** the transfer of the Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[[Upon receipt of the Share Escrow Failure Notice before the transfer of the Sold Shares:

The Share Escrow Agent is requested to credit back the respective Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Section 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.]

OR

[Upon receipt of the Share Escrow Failure Notice after the Transfer of the Sold Shares to the Allottees:

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Section 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.]] **[Note: Retain as applicable]**

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **JSW Cement Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The Selling Shareholders and the Book Running Lead Managers



## SCHEDULE IX

[On the letterhead of the Selling Shareholders]

Date: [●]

To,

The Share Escrow Agent

Dear Sir,

**Sub: Selling Shareholders' Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated [●] (the "Share Escrow Agreement")**

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred. The event of Failure of the Offer has occurred [before/after] **[Note: Retain as applicable]** the transfer of the Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[[The Share Escrow Agent is requested to credit back the respective Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Section 5.5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.]]

OR

[The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Section 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Section 9 of the Share Escrow Agreement.]] **[Note: Retain as applicable]**

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **JSW Cement Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The Company and the Book Running Lead Managers

## SCHEDULE X

[To be issued by the Company and the Share Escrow Agent]

To,

**The National Securities Depositories Limited**

Trade World, A Wing, 4<sup>th</sup> and 5<sup>th</sup> Floors  
Kamala Mills Compound  
Lower Parel,  
Mumbai 400 013

**Central Depository Services (India) Limited.**

Marathon Futurex, A Wing, 25<sup>th</sup> Floor,  
N M Joshi Marg, Lower Parel,  
Mumbai 400 013

[●] [**Note: Include the name of the depository participant along with the relevant address.**]

Dear Sirs,

**Sub: Receipt of [the Share Escrow Failure Notice pursuant to Section 5.3]/ [Selling Shareholders' Share Escrow Failure Notice pursuant to Section 5.4] [**Note: Retain as applicable.**] of the share escrow agreement dated [●] (the "Share Escrow Agreement")**

Pursuant to the receipt of [the Share Escrow Failure Notice pursuant to Section 5.3] / [Selling Shareholders' Share Escrow Failure Notice pursuant to Section 5.4] of the Share Escrow Agreement, we write to apprise you that an Event of Failure that has occurred. Accordingly, one of the undersigned being the Share Escrow Agent, will debit the Sold Shares from the Allottee's account and credit them to the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **JSW Cement Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

For and on behalf of **KFin Technologies Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]



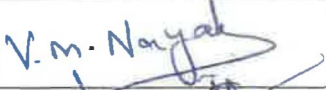


Copy to:

The Book Running Lead Managers


## SCHEDULE XI

### LIST OF AUTHORIZED SIGNATORIES


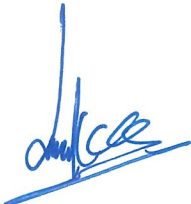

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited*

JSW Cement Limited(any two of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Mr. Narinder Singh Kahlon	Whole-time Director, Chief Financial Officer	
Mr. Kunal Mukherjee	Senior Vice President - Accounts & MIS, Finance	
Mr. Vinayak Nayak	Vice President - Finance & Accounting Accounts	
Mr. Girish Menon	Vice President - Finance & Accounting, Accounts	
Mr. Ashish Bajoria	Associate Vice President - Finance & Accounting	

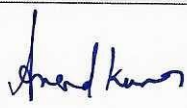

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited*

For AP Asia Opportunistic Holdings Pte. Ltd. (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Mrigank Roy	Director	


*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited*

For Synergy Metals Investments Holding Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
SUDHIR MAHESHWARI	DIRECTOR	
DAVINDER KUMAR CHUGH	DIRECTOR	
ATUL GUPTA	DIRECTOR	

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited*

For State Bank of India (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Anand Kumar	General Manager (Rupee Markets)	 

*This specimen signature page forms an integral part of the Share Escrow Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited*

For the Share Escrow Agent (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
M.Murali Krishna	Sr,Vice President	

## SCHEDULE XII

[On the letterhead of the Company]

Date: [●]

To,

The Share Escrow Agent

Dear Sirs,

**Sub: Share Escrow Notice pursuant to Section 3.2 of the share escrow agreement dated [●], 2025 (the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Section 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the respective Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Section 3.2 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **JSW Cement Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

The Selling Shareholders’  
The Book Running Lead Managers



### SCHEDULE XIII

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the Book Running Lead Managers

**Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Accounts pursuant to Section 5.2 for JSW Cement Limited**

Dear all,

Pursuant to Section 5.2 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the respective Selling Shareholders' Demat Accounts.] [**Note: Retained if applicable**]

Further, please see attached hereto as **Annexure A**, a copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] [**Note: Retained if applicable**] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents, as applicable.

For and on behalf of **KFin Technologies Limited**

---

**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

**Enclosed:** As above.

**Annexure A to Schedule XIII**

*Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included*

## **SCHEDULE XIV**

### **LETTER OF INDEMNITY**

Date: July 24, 2025

To,

**JM Financial Limited**

7th Floor, Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025,  
Maharashtra, India

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House,  
P.B. Marg, Worli,  
Mumbai – 400 025, Maharashtra,  
India

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Centre  
G-Block, C54 & 55,  
Bandra Kurla Complex Bandra (East),  
Mumbai 400 098, Maharashtra, India

**DAM Capital Advisors Limited**

Altimus 2202, Level 22  
Pandurang Budhkar Marg  
Worli, Mumbai 400018  
Maharashtra, India

**Goldman Sachs (India) Securities Private Limited**

9th and 10th Floor,  
Ascent-Worli Sudam Kal Ahire Marg Worli  
Mumbai 400 025  
Maharashtra, India

**Jefferies India Private Limited**

Level 16, Express Towers,  
Nariman Point,  
Mumbai – 400 021  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051,  
Maharashtra, India

**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

(Collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and the BRLMs and the Registrar are collectively referred to as the “**Parties**”)

Dear Sirs,

**Re: Letter of Indemnity to the Book Running Lead Managers pursuant to the share escrow agreement dated July 24, 2025 (the “Share Escrow Agreement”) entered into among JSW Cement Limited (the “Company”), the Selling Shareholders (as defined in the Share Escrow Agreement) and KFin Technologies Limited (the “Share Escrow Agent”)**

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 ₹ 16,000 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 (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the 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 SEBI 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.

KFin Technologies Limited has been appointed as the Share Escrow Agent in relation to the Offer by the Company and the Selling Shareholders after consultation with the Book Running Lead Managers, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all Applicable Laws, including the relevant circulars, guidelines, notifications and regulations issued by the Securities and Exchange Board of India (“**SEBI**”), in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if there is an error and/or failure by the Share Escrow Agent in performing its obligations, duties and responsibilities and/or if the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Share Escrow Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the Book Running Lead Managers that it shall act with due diligence, care and skill while discharging its duties, responsibilities, obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Book Running Lead Managers to (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the Book Running Lead Managers as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with the Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the Book Running Lead Managers may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to each of the Book Running Lead Managers to indemnify each Book Running Lead Manager Indemnified Person (as defined below) free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings of whatever nature (including reputational) made, suffered or incurred, actions, awards, judgments, costs, interest costs, charges, interest costs, penalties and expenses, including attorneys' fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees arising out of a breach or alleged breach of the Share Escrow Agent's performance, obligations, duties, responsibilities, representations, warranties, covenants, undertakings under the Share Escrow Agreement and this Letter of Indemnity or an error or a failure or any delay, negligence, default or misconduct to deliver or perform the services contemplated under the Share Escrow Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby, absolutely, irrevocably and unconditionally undertakes and agrees to keep, each Book Running Lead Manager and each of their respective Affiliates, and each of their respective directors, employees, officers, managers, advisors, agents, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such Person, a "**Book Running Lead Manager Indemnified Person**"), free and harmless at all times, from and against any and all losses, liabilities, demands, claims, suits, damages, proceedings actions of whatever nature (including reputational) made, suffered or incurred, awards, judgments, costs, charges and expenses, interest costs, penalties, including attorney's fees and court costs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs or other professional fees or losses ("**Losses**"), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Book Running Lead Manager Indemnified Person or any other party, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, governmental, judicial, quasi-judicial or administrative authority, or of any representation, warranty, covenants or undertaking in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or default of the Share Escrow Agent under the Share Escrow Agreement and this Letter of Indemnity, or if any information provided by the Share Escrow Agent to the Book Running Lead Managers is untrue, incomplete or incorrect in any respect, or in the event of infringement of any intellectual property or rights of any Third Party by the Share Escrow Agent. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Book Running Lead Manager Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Persons is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry/ termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that any Book Running Lead Manager Indemnified Person may have at common law, equity and/or otherwise.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Book Running Lead Managers. The Share Escrow Agent shall inform each of the Book Running Lead Managers of any amendment to the Share Escrow Agreement and provide the Book Running Lead Managers a copy of such

amendment. The Share Escrow Agent shall inform the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs with a copy of such termination / amendment.

The Share Escrow Agent acknowledges and agrees that each of the Book Running Lead Managers shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Share Escrow Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the Book Running Lead Managers.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Person to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any Book Running Lead Manager Indemnified Person of any of its rights established herein.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the draft red herring prospectus dated August 16, 2024 filed with the regulatory authorities in connection with the Offer and the red herring prospectus and the prospectus to be filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity 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 Agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

If any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties to such dispute shall attempt, in the first instance, to resolve such dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). All proceedings in any such arbitration shall be conducted at the Mumbai Centre for International Arbitration under the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”), and the arbitration rules of the MCIA in force at the time such dispute arises (“**MCIA Rules**”) or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The Disputing Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules.

Notwithstanding anything contained in the Share Escrow Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI Master Circular**”), the Book Running Lead Managers and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

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 Master 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 this Letter of Indemnity.

Subject to the foregoing provisions, the courts in Mumbai, India, shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

All notices, requests, demands and communications issued under this Letter of Indemnity or the Share Escrow Agreement shall be in writing and (a) delivered personally, or (b) sent by registered mail or prepaid postage, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; and if sent by registered mail, be deemed given when received. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable.

If to the Book Running Lead 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**

1<sup>st</sup> Floor, Axis House,  
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, 12<sup>th</sup> 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**

Altimus 2202, Level 22  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400016  
Maharashtra, India  
**Email:** sonal@damcapital.in

**Attention:** Sonal Katariya

**Goldman Sachs (India) Securities Private Limited**

9th and 10th Floor,

Ascent-Worli Sudam Kal Ahire Marg,

Worli Mumbai 400 025

Maharashtra, India

**Email:** Devarajan.nambakam@hk.ibd.email.gs.com

**Contact person:** Devarajan Nambakam

**Jefferies India Private Limited**

Level 16, 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

If to the Share Escrow Agent:

**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 & 32,

Gachibowli, Financial District,

Nanakramguda, Serilingampally,

Hyderabad 500 032, Telangana, India

**Tel:** +91 40 6716 2222

**Email:** jswcement.ipo@kfintech.com

**Attention:** M. Murali Krishna



*This signature page forms an integral part of the Letter of Indemnity executed by KFin Technologies Limited in favor of JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited.*

For and on behalf of **KFin Technologies Limited**

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**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

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For and on behalf of **JM Financial Limited**

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**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

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

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**Authorized Signatory**

**Name:** [●]

**Designation:** [●]

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For and on behalf of **Citigroup Global Markets India Private Limited**

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**Authorized Signatory**

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**Designation:** [●]

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For and on behalf of **DAM Capital Advisors Limited**

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**Authorized Signatory**

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**Designation:** [●]

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For and on behalf of **Goldman Sachs (India) Securities Private Limited**

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**Authorized Signatory**

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**Designation:** [●]

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For and on behalf of **Jefferies India Private Limited**

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For and on behalf of **Kotak Mahindra Capital Company Limited**

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**Authorized Signatory**

**Name:** [●]

**Designation:** [●]



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For and on behalf of **SBI Capital Markets Limited**

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**Authorized Signatory**

**Name:** [●]

**Designation:** [●]