



महाराष्ट्र MAHARASHTRA

2025

DZ 795320

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 Cash Escrow and Sponsor Amendment Agreement entered into between JSW Cement Limited, the Selling Shareholders and the members of the Syndicate, the Bankers to the Offer and the Registrar for purposes of the initial public offering of JSW Cement Limited, dated August 1, 2025.

014859

जोडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. निळकतीचे ओडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ००००११

१६ JUL 2025
मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

पोस्ट नं. २, विल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ५१.

या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी याच करणास

१० दिवसांपासून ९ महिन्यात वापरणे बंधकारक आहे.

AGREEMENT

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Abhishek

Kain Technologies Ltd.

Bongale



16 JUL 2025

16 JUL 2025



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 795321

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

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014860

जोडपत्र- २ / Annexure - II

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७. हुताऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

प्लॉट नं. २, विलडींग नं. ४, कोलगेट मैदानसमोर,

पाईवाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ५१.

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AGREEMENT

JSW CEMENT LTD.

JSW Centre

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.



16 JUL 2025

Abhishek

Rtin Technologies Pvt.

Bongale

16 JUL 2025

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महाराष्ट्र MAHARASHTRA

2025

DZ 795322

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

श्री. विनायक जाधव

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014861

जोडपत्र- २ / Annexure - II

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२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. विक्रीकरीचे थोडक्यात वर्णन

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्त अडल्यास त्यांचे नाव, पत्ता व सही

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८. परवानाधारक मुद्रांक विक्रीकरीची सही व परवाना क्रमांक

परवाना क्रमांक ४००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगळे

शा.प.नं. २, विल्डींग नं ४, कोलगेट मैदानसमोर,

सादेबाबा मंदिरजवळ, घेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ५१.

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केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

NSW CEMENT LTD.

J&W Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Abhi Shek

Kfin

Technologies Ltd.

Bongale



16 JUL 2025

AUGUST 1, 2025

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONG

JSW CEMENT LIMITED

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

STATE BANK OF INDIA

SYNERGY METALS INVESTMENTS HOLDING LIMITED

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

SBI CAPITAL MARKETS LIMITED

JM FINANCIAL SERVICES LIMITED

SHAREKHAN LIMITED

SBICAP SECURITIES LIMITED

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

KOTAK SECURITIES LIMITED

KOTAK BANK LIMITED

AXIS BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	7
2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT, AND SPONSOR BANKS	19
3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT	21
4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER.....	33
5. DUTIES AND RESPONSIBILITIES OF THE BRLMS.....	39
6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS.....	40
7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS	46
8. TIME IS OF THE ESSENCE	48
9. REPRESENTATIONS AND WARRANTIES AND COVENANTS	48
10. INDEMNITY	50
11. TERM AND TERMINATION	54
12. SURVIVAL	57
13. CONFIDENTIALITY.....	57
14. NOTICES.....	58
15. GOVERNING LAW.....	60
16. DISPUTE RESOLUTION	61
17. SEVERABILITY	62
18. ASSIGNMENT.....	62
19. AMENDMENT.....	62
20. COUNTERPARTS	62
21. MISCELLANEOUS	62
22. SPECIMEN SIGNATURES	63
SCHEDULE I.....	84
SCHEDULE II.....	85
SCHEDULE III	87
ANNEXURE A	88
ANNEXURE B	90
ANNEXURE C	91
ANNEXURE D	92
ANNEXURE E.....	93
ANNEXURE F.....	94
ANNEXURE G	95
ANNEXURE G1	96
ANNEXURE H	97
ANNEXURE I.....	98
ANNEXURE J.....	103
ANNEXURE K	104
ANNEXURE L1	105
ANNEXURE L.....	106
ANNEXURE M.....	119
ANNEXURE N	120

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on August 1, 2025 at Mumbai, India by and among:

1. **JSW CEMENT LIMITED**, a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
2. **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**, a company incorporated under the laws of India and whose registered office is situated at 8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1 Singapore 018 981 (“**Apollo**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **STATE BANK OF INDIA**, a body corporate incorporated under the laws of India and whose corporate centre office is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India (“**SBI**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **SYNERGY METALS INVESTMENTS HOLDING LIMITED**, a company incorporated under the laws of United Arab Emirates and whose registered office is situated at Suite 32-30, Level 32, Central Park Towers, Dubai International Financial Centre Dubai, UAE (“**Synergy**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**JM**” or “**JM Financial**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as (“**Axis**” or “**Axis Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
8. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG 1 Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India (“**DAM Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
9. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9th and 10th Floor, Ascent-Worli, Sudam Kal Ahire Marg, Worli, Mumbai – 400025, Maharashtra, India (“**Goldman**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai –400 021 Maharashtra, India (“**Jeffries**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

11. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
12. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (“**SBICAPS**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
13. **JM FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and having its registered office at, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (“**JMFSL**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
14. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (“**Sharekhan**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
15. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
16. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose having its registered office is situated at, Parinee Crescenzo, C38 & C39, G Block, 11th Floor, B Wing, Unit No. 1103 & 1104, Bandra Kurla Complex, B, Andra East, Mumbai - 400051, Maharashtra, India (“**ICSIPL**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
17. **KOTAK SECURITIES LIMITED** a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
18. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and whose office is situated at Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 (“**Kotak**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
19. **AXIS BANK LIMITED**, a company incorporated under the laws of India and whose office is situated at a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (“**Axis Bank**”), 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
20. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 and corporate office at Selenium, Tower B, Plot No – 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy –500032 (the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) JM, Axis Capital, Citi, DAM Capital, Goldman, Jefferies, KMCC, and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) JMFSL, Sharekhan, SSL, KSL and Investec Capital Services (India) Private Limited are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) Apollo, SBI and Synergy are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”;
- (v) Kotak is referred to as the “**Escrow Collection Bank**” or “**Refund Bank**”;
- (vi) Axis Bank is referred to as the “**Public Offer Account Bank**”; and
- (vii) Kotak and Axis Bank are together referred to as the “**Sponsor Banks**” and individually as a “**Sponsor Bank**”, and collectively with the Escrow Collection Bank, Public Offer Account Bank and Refund Bank as the “**Bankers to the Offer**” and individually as a “**Banker to the Offer**”; and
- (viii) the Company, Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar 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 herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Book Running Lead Managers (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer of the Equity Shares (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and referred to in the Red Herring Prospectus as “**U.S. QIBs**”) in transactions exempt from the registration requirements of the 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 July 22, 2025, and the shareholders of the Company pursuant to a resolution dated July 30, 2024, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act (*as defined herein*) have approved and authorized the Offer.
- (C) Pursuant to an agreement dated August 16, 2024, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (D) Each of the Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters listed out in **Schedule III**.

- (E) The Company and the each of the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated August 16, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The BRLMs, the Company, and the Selling Shareholders have executed an offer agreement dated August 16, 2024, in connection with the Offer along with the Amendment Agreement to the Offer Agreement dated July 23, 2025 (the “**Offer Agreement**”).
- (F) The Company has filed the Draft Red Herring Prospectus dated August 16, 2024, with the Securities and Exchange Board of India (“**SEBI**”) for review and comments and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, if any, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 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 letters each dated October 25, 2024.
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated July 24, 2025 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar have entered into a syndicate agreement (the “**Syndicate Agreement**”) dated August 1, 2025 to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein), Bids collected by RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein) at the Designated CDP Locations (as defined herein)), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and to conclude the process of Allotment (as defined herein) and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (as defined herein).
- (H) In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the BRLMs, has appointed Kotak and Axis Bank with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement in relation to the Offer. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement
- (I) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, in their respective capacities on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account and (vii) the refund of monies to

Bidders, and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters and members of the Promoter Group, companies promoted by any of the Promoters are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the further avoidance of doubt, (a) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable; (b) no Selling Shareholder shall be considered as an Affiliate of the Company or any other Selling Shareholder and vice versa; (c) the portfolio companies, the limited partners and the non-controlling shareholders of any Selling Shareholder and of their respective Associates, shall not be considered “Affiliates” of such Selling Shareholder for the purpose of this Agreement;

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

“Allot” or **“Allotment”** or **“Allotted”** shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders

“Allotment Advice” shall mean an advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

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

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

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

“Anchor Investor Bidding Date” shall mean the date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date;

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

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

“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);

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

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

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

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

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

“Banking Hours” shall mean the working hours of the Bankers to the Offer at Mumbai, India;

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

“Beneficiaries” shall, in the first instance, mean the Anchor Investors, Bidding through the respective BRLMs to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters or any other person, pursuant to any underwriting obligation, who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the

Underwriting Agreement, and in the second instance, the Company and the Selling Shareholders in accordance with the provisions of Clause 3.2 of this Agreement and in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters or any other person, pursuant to any underwriting obligation, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

“Bid Amount” shall mean The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

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

“Bid/Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 11, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations ;

“Bid/Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 7, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) ;

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations;

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

“**Bidding Centres**” shall mean the Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

“**Book Building Process**” shall mean the book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**Broker Centres**” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**BSE**” shall mean BSE Limited;

“**BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“**CA Certificate**” shall have the meaning given to such term in Clause 3.2.3.7(i);

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period;

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

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

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to the demat account;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

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

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

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

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

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

“**Correspondent Bank(s)**” shall have the meaning given to such term in Clause 2.7;

“Cut-off Price” shall mean the Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

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

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

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

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer ;

“Designated Intermediaries” or **“Designated Intermediary”** shall in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub Syndicate, Registered Brokers, CDPs and CRTAs;

“Designated RTA Locations” shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time ;

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

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

“Dispute” shall have the meaning given to such term in Clause 16.1;

“Disputing Parties” shall have the meaning given to such term in Clause 16.1;

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

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated October 30, 2024, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“Drop Dead Date” shall mean the 3rd Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLMs;

“Eligible Employees” shall have the meaning given to such term in the Offer Documents;

“Eligible NRI(s)” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in

relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“**Encumbrances**” shall have the meaning given to such term in Clause 9.1.1;

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

“**Escrow Accounts**” shall have the meaning given to such term in Clause 2.2(a);

“**Escrow Collection Bank**” shall have the meaning given to such term in the Preamble;

“**Estimated Offer Expenses**” shall have the meaning given to such term in Clause 3.2.3.7(i);

“**Fee Letters**” shall have the meaning given to such term in Recital (D);

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

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

“**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;

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

“**Indemnified Persons**” shall have the meaning given to such term in Clause 10.1;

“**IST**” shall mean Indian Standard Time;

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

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

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

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

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

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

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 10.1;

“**Masters**” shall have the meaning given to such term in Clause 3.2.4.2;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any new epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously

owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements or the Engagement Letters, including the issuance, sale, transfer and allotment of the Equity Shares, as contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of their respective proportion of the Offered Shares, as contemplated herein or therein; ;

“**MICR**” shall mean Magnetic Ink Character Recognition;

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

“**NACH**” shall mean National Automated Clearing House;

“**NEFT**” shall mean the National Electronic Funds Transfer;

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

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price;

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“**NPCI**” shall mean the National Payments Corporation of India;

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

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

“**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;

“**Other Agreements**” shall mean the Fee Letters, the Offer Agreement, the Underwriting Agreement, the Syndicate Agreement or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

“**PAN**” shall mean the permanent account number;

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company, in consultation with the BRLMs;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

“**Public Offer Account(s)**” shall have the meaning given to such term in Clause 2.2(b);

“**Public Offer Account Bank**” shall have the meaning given to such term in the Preamble;

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price;

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus dated August 1, 2025 issued by the Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**Refund Account**” shall have the meaning given to such term in Clause 2.2(c);

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

“**Registered Brokers**” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars;

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning given to such term in the Preamble;

“**Registrar Agreement**” shall have the meaning given to such term in Recital (D);

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

“**Relevant Intermediary**” shall have the meaning given to such term in Clause 3.2.3.1;

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Net Offer;

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

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

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in Recital (F);

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

“**RTGS**” shall mean Real Time Gross Settlement;

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

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

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

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

“**SCSB(s)**” or “**Self Certified Syndicate Bank(s)**” shall mean the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time;

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

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

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

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

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers

SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, , the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the SEBI ICDR Master Circular and the UPI Circulars;

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

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

“**Share Escrow Agent**” shall have the meaning given to such term in Recital (G);

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital (G);

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

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

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

“**Stock Exchanges**” shall mean the BSE and the NSE;

“**STT**” shall have the meaning given to such term in Clause 3.2.3.7(i);

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

“**Sub-Syndicate**” or “**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the audio-visual presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded/unblocked after the transfer of monies to the Public Offer Account. For the avoidance of doubt, it is clarified that in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount in relation to such Anchor Investor;

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (G);

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

“**Synergy**” shall have the meaning given to such terms in the Preamble;

“Tax Computation Statement” means a statement issued by a chartered accountant, appointed by each of the non-resident Selling Shareholder(s) computing the withholding taxes (along with basis/analysis/documents reviewed and calculations thereof) applicable on the capital gains attributable to, the transfer of their respective portion of the Offered Shares pursuant to the Offer, in accordance with Applicable Law;

“Underwriters” shall mean underwriters to be appointed in relation to the Offer;

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.4;

“United States” or **“U.S.”** shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

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

“U.S. Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended;

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

“UPI” shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

“UPI Bidders” shall mean, collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” 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;

“UPI ID” shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI;

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

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

“Withholding Amount” means the amount determined in accordance with a certificate in the form of **Annexure I** provided by the independent chartered accountant appointed by the Company on behalf of the Selling Shareholders, in relation to the capital gains arising from the transfer of their respective portion of the Offered Shares pursuant to the Offer in accordance with Applicable Law, which will be obtained and provided by the Company on behalf of the Selling Shareholder(s) to the BRLMs, computing the withholding taxes (along with basis/analysis/documents reviewed and calculations thereof) applicable on the capital gains attributable to, the transfer of their respective portion of the Offered Shares pursuant to the Offer, in accordance with Applicable Law ;

“Working Day” shall mean shall mean all days on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of the Price Band and (b) the Bid/ Offer Period, the term

“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 (c) 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 the UPI Circulars.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular 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, authorized signatories 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) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (viii) 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;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. 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;
- (x) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making 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 and/or its directors, officers, as applicable, regarding such matter
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence;
- (xii) all references to “**Escrow Collection Bank**”, “**Public Offer Account Bank**”, “**Refund Bank**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “**Escrow Account(s)**”, “**Public Offer Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

1.3. The Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement.

1.4. The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, to be issued or transferred pursuant to the Issue, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company or the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Selling Shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.5. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT, AND SPONSOR BANKS

2.1. At the request of the Company, each of the Selling Shareholders and the members of the Syndicate, Kotak hereby agrees to act as escrow collection bank, the refund bank and one of the sponsor banks in relation to the Offer and Axis Bank hereby agree to act as another sponsor bank and the public offer account bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law. The Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and the Sponsor Banks, in the respective capacities shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, the SEBI ICDR Regulations and other Applicable Law.

2.2. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLMs, confirmation (in the format set out as **Schedule II**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively

- (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) for the receipt of (i) Bid Amounts from resident Anchor Investors and Underwriters, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed; and (b) Bid Amounts from non-resident Anchor Investors, (collectively the “**Escrow Accounts**”). The Escrow Accounts shall be specified as follows:
 - (i) In case of resident Anchor Investors: “**JSW Cement Limited – Escrow – Anchor R**”; and
 - (ii) In case of non-resident Anchor Investors: “**JSW Cement Limited – Escrow – Anchor NR**”.
- (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself, which shall be a current account established by

the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The account shall be designated as “**JSW Cement Limited – Public Offer Account**” (“**Public Offer Account**”).

- (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself designated as “**JSW Cement Limited – Refund Account**” (“**Refund Account**”) which shall be a current account established by the Company to facilitate the refund of monies to the Bidders, if any.
- 2.3. The Company shall execute all forms or documents and provide further information as may be required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLMs, a confirmation in the form specified in **Annexure A**, upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4. The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.5. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.6. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 2.7. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Company and each of the Selling Shareholders, prior to the Anchor Investor Bid/Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank or the Sponsor Banks (“**Correspondent Banks**”) for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate, the Company and the Selling Shareholders (if required) shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. The Company, the Selling Shareholders and the BRLMs will not be responsible for any fees to be paid to the Correspondent Banks.

- 2.8. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, shall comply and shall ensure compliance by its Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with the instructions of the Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law. The Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from its obligations in relation to the Issue and as set out under this Agreement as a principal.
- 2.9. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by the Applicable Law.
- 2.10. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations and other Applicable Law, without any recourse to the Company including any third-party claims since it is the sole responsibility of the SCSBs. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the SEBI ICDR Master Circular read with the SEBI RTA Master Circular.
- 2.11. All payments due under this Agreement, the Offer Agreement and the Other Agreements are to be made in Indian Rupees. All payments made under this Agreement, the Offer Agreement and the Other Agreements, as applicable, are subject to deduction on account of any taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.
- 2.12. Notwithstanding anything contained to the contrary in this Agreement no member of the Syndicate shall be liable for any default by another member of the Syndicate. Notwithstanding anything contained in this Agreement, no member of the Syndicate shall be responsible or liable, directly or indirectly, for any actions or omissions of any other member of the Syndicate.

3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT

3.1. Deposits into the Escrow Accounts

- 3.1.1. The Bankers to the Offer acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are mandatorily required to participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLMs on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clause 2.2 (a)(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting

obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.

- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to or from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the BRLMs may, pursuant to a written intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised written instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions in accordance with this Clause 3.1.4, the erroneous instructions previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised written instructions issued in accordance with this Clause 3.1.4 without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform with UPI as the payment mechanism, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Banker to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLMs shall obtain the audit trail from the Bankers to the Offer for analysis and fixation of liability. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

3.2. Refunds and/or Application of Amounts Credited to Escrow Accounts, Public Offer Account and Refund Account

Except for event prescribed under Clause 3.2.1.1(i), amounts credited to the Escrow Accounts, the Public Offer Account and the Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below:

3.2.1. *Failure of the Offer*

3.2.1.1. The Offer shall be deemed to have failed in the event of the occurrence of any of the following events:

- (i) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or is non-compliant with Applicable Law or is otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (iv) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including without limitation refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading

approval by a Stock Exchange within the period specified under Applicable Law or such other date as may be agreed upon by the Company and the BRLMs (“**Stock Exchange Refusal**”);;

- (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000 (“**Minimum Subscription Failure**”);;
- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (vii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholders;
- (ix) the declaration of intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/ or cancel the Offer and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (x) any of the Fee Letters, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated against all the BRLMs/Underwriters (as the case may be), in accordance with their respective terms or becomes unenforceable for any reason or in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf with respect to all parties, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (xi) the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus; or
- (xii) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs in writing, or as required under Applicable Law.

3.2.1.2. The BRLMs shall, on the receipt of the relevant information from the Company or any of the Selling Shareholders, as the case maybe, regarding such an event, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**). Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the BRLMs shall, on the same day, (in the form provided in **Annexure B**) intimate in writing to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company

3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLMs in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the BRLMs, the Company and the Selling Shareholders (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer’s office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the BRLMs and also agree to render all

requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The Refund Bank shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall be credited only to (i) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, if applicable and (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.

The Registrar further acknowledges that the Company is required to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and the UPI Circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within two (2) Working Days (or such other time period as may be prescribed under Applicable Law).

- 3.2.1.4. The Registrar to the Offer, together with the BRLMs, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Annexure C**). The Escrow Collection Bank and the Public Offer Account Bank shall, immediately, and in any case, on the same Working Day on which such notice is received, transfer, with notice to the Company and the Selling Shareholders, all amounts standing to the credit of the Escrow Accounts and the Public Offer Account, as applicable, to the Refund Account held with the Refund Bank, in accordance with the instructions received from the BRLMs and the Registrar in the prescribed form in **Annexure C**.
- 3.2.1.5. The Refund Bank shall immediately, and in any case on the same Working Day on which the list of Beneficiaries along with the amounts to be refunded thereto is received, or if such list of Beneficiaries is received after banking hours, on the immediately following Working Day, with notice to the BRLMs, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Bank shall act in accordance with the instructions of the BRLMs for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed under Applicable Law.
- 3.2.1.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted bona fide and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations, the UPI Circulars and any other Applicable Law.
- 3.2.1.7. The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Banks agree to be bound by any instructions in writing from the BRLMs as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

3.2.2. Events other than Failure of the Offer

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the

BRLMs shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and the Selling Shareholders), in the form specified in **Annexure B**, and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the BRLMs, the Company and the Selling Shareholders, forthwith on the receipt of instructions in this respect from the BRLMs, transfer the amounts in the Public Offer Account to the Refund Account, and the Refund Bank shall make payments to all Beneficiaries in accordance with Applicable Law and within the timelines prescribed under Applicable Law using the payment modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. Completion of the Offer

- 3.2.3.1. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid / Offer Period, the Bid / Offer Opening Date and Bid / Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place. If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Offer Period, the BRLMs shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Offer Period, and upon receipt of such information from the Company, intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders).

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLMs, intimate to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with (i) the written details of the Bid Amounts relating to the Anchor Investors that have received confirmed allocations and in respect of which the Bid Amounts that are to be transferred from the Escrow Accounts to the Public Offer Account; (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and (iii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLMs, the Company and the Selling Shareholders) (in the form specified in **Annexure F**), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and the Selling Shareholders in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law, as applicable and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/ Offer Closing Date or such other period prescribed under Applicable Law, the Bidder shall be compensated by the intermediary responsible

for causing such delay (as determined by the BRLMs, in their sole discretion) in unblocking in accordance with Applicable Law (“**Relevant Intermediary**”). The Company agrees that the BRLMs are not responsible for unblocking of accounts and any delay in unblocking is the sole responsibility of the SCSBs. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of the Relevant Intermediary in discharging its obligation to compensate the investor for the delay in unblocking of the amounts, as stated above.

- 3.2.3.2. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including UPI Bidders’ bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer. On the Designated Date, the Escrow Collection Bank and the SCSBs, the Sponsor Banks (in case of UPI Bidders using UPI Mechanism) on receipt of details under Clause 3.2.3.1, shall on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the Offer Documents. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.
- 3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and the receipt of the final listing and trading approvals, the Company and the Selling Shareholders shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLMs, the Company and the Selling Shareholders of such transfer.
- 3.2.3.4. The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the accounts of the Company or the bank accounts of the Selling Shareholders, prior to receipt of written instructions from the BRLMs in accordance with Clause 3.2.3.7(iv) below.
- 3.2.3.6. The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure G** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges.

The fees payable to the Sponsor Banks for services provided in accordance with Applicable Law, the guidelines issued by the NPCI and terms of this Agreement shall be in accordance with the commercial

arrangements agreed between the Company and the respective Sponsor Bank per block created for valid Bid cum Application Forms (plus applicable taxes) using the UPI Mechanism. The Company (on behalf of itself and each of the Selling Shareholders (to the extent of their respective portion of the Offered Shares)) will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.

The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company (on behalf of itself and the Selling Shareholders (only to the extent of their respective portion of the Offered Shares)) to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to the Company and each of the Selling Shareholders pursuant to Clause 3.2.3.7 (iv) below. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Selling Shareholders) only after receiving the confirmation from the Registrar that there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the applicable UPI Circulars.

3.2.3.7. Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:

- (i) The Company and the Selling Shareholders, severally and not jointly agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "*Objects of the Offer*" the following shall be retained in the Public Offer Account: (A) not less than such amounts as may have been estimated towards Offer expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer expenses including, without limitation: (i) lead management fees, advisory fees, commissions, brokerage, incentives, applicable taxes and expenses payable to various intermediaries including the BRLMs in terms of their Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company and each of the/ Selling Shareholders (to the extent of their respective portion of the Offered Shares); (ii) fees and expenses payable to the legal counsel to the Company and the BRLMs; and (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (such items being collectively referred to as, the "**Estimated Offer Expenses**"); (B) (i) the securities transaction tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (the "**STT**"); and (ii) the Withholding Amount to be deposited by the Company on behalf of the Selling Shareholders, in accordance with a certificate in the form of **Annexure I** provided by the independent chartered accountant appointed by the Company on behalf of the Selling Shareholders (the "**CA Certificate**") until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Annexure G1**; and the Public Offer Account Bank agrees to retain not less than such amounts towards the (A) Estimated Offer Expenses and (B) STT and Withholding Amount, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure G1**). The Parties acknowledge and agree that the collection and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that while the Company will continue to facilitate the procurement of a CA Certificate and each of the Selling Shareholders (as may be applicable), severally and not jointly, shall provide all such information and documents as may be necessary for the issue of the CA Certificate. The Estimated Offer Expenses shall be borne by the Company and the Selling Shareholders (to the extent of their respective portion of the Offered Shares) in accordance with the Offer Agreement, and each of the Selling Shareholders shall reimburse the Company for expenses

incurred by the Company in relation to their respective portion of the Offered Shares in relation to the Offer paid by the Company on behalf of the Selling Shareholders, in accordance with Clause 14 of the Offer Agreement.

Provided that the Company shall collect and deposit the Withholding Amount in accordance with this Agreement. Each Selling Shareholder shall be held responsible for such calculations and the BRLMs shall not be liable for the collection or deposit of such taxes on failure by the Company and/or the Selling Shareholders to make any such payments, as due under Applicable Law.

It is hereby agreed that the each Selling Shareholder shall obtain a Tax Computation Statement. Further, it is also agreed that the Company (on behalf of the Selling Shareholders) will be responsible for procuring and providing the CA Certificate on or prior to the date of Allotment, in the form prescribed in **Annexure I**, confirming, among others, the amount of STT and Withholding Amount payable by each of the Selling Shareholders (only to the extent of their respective portion of the Offered Shares) and details of capital gains tax, in connection with the Offer for Sale. The Company shall provide a copy of such CA Certificate to each of the BRLMs, the Public Offer Account Bank and the Selling Shareholders. Each of the Selling Shareholders shall extend all reasonable assistance to the post-Offer BRLM and Company, as applicable, and provide all such information and documents as may be necessary for the (a) payment of STT by the post-Offer BRLM (on behalf of the BRLMs), and (b) payment of the Withholding Amount by the Company, upon transfer thereof from the Public Offer Account. The Company and the Selling Shareholders acknowledge and accept that the amount of STT and Withholding Amount, for which instructions will be provided in form specified in **Annexure G1** by the BRLMs will be calculated as per provisions of Clause 3.2.3.7 and (a) such amount to the extent attributable to the STT, will be transferred to the post-Offer BRLM (on behalf of the BRLMs), and (b) such amount to the extent attributable to the Withholding Amount, will be transferred to the Company, for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer, and the STT and Withholding Amount, as applicable, shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. Each of the Selling Shareholders shall extend such reasonable cooperation as may be requested by the post Offer BRLM (on behalf of other BRLMs) and the Company to deposit the STT and the Withholding Amount in a timely manner. It is hereby clarified that nothing contained in this Agreement or any other agreement or document shall make the BRLMs liable for the (a) computation of the STT, Withholding Amount or capital gains taxes (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the STT, Withholding Amount or capital gains taxes payable in relation to the Offer for Sale in accordance with Applicable Law. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of the STT will be limited to deposit of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law, and the BRLMs shall not have any liability towards payment of the Withholding Amount, which shall be paid by the Company. The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT, Withholding Amount or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

The Book Running Lead Managers shall be informed by the Company (on behalf of each of the Selling Shareholders to the extent applicable to such Selling Shareholders) of the Withholding Amount applicable, that has been deposited with the Central Government by the Company on behalf of each of the Selling Shareholders to the extent applicable to such Selling Shareholders (such amount as determined based on the CA Certificate). However, it is understood that the responsibility for determining the applicable Withholding Amount, and its remittance, if any, is with each of the Selling Shareholders to the extent applicable to such Selling Shareholder. Further, it is clarified that the Book Running Lead Managers shall not be responsible for the payment of such Withholding Amount. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, obtained from CA Certificate, the Company on behalf of itself and each of the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Each of the

Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to its respective portion of the Offered Shares in the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority.

- (ii) The BRLMs shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses (as specified in the CA Certificate) specified in Clause 3.2.3.7(i) above from the Public Offer Account, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in Annexure G1, intimate the Public Offer Account Bank of the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant bank accounts of the post issue BRLM(s) for the purposes of the STT, and the Company for the purposes of the Withholding Amount, respectively, for onward deposit to Indian revenue authorities.
- (iii) The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLMs, remit such funds to the relevant accounts.
- (iv) At least two (2) Working Days prior to the Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Law, (a) the Selling Shareholders shall inform the Company and the BRLMs of the details of the Selling Shareholders bank accounts; and (b) the Company shall inform the BRLMs (with a copy to the Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred (subject to Clause 3.2.3.6 above).
- (v) Upon the receipt of final listing and trading approvals, the BRLMs shall, after consultation with the Company and the Selling Shareholders, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders) (in the form specified in **Annexure J**), on the same Working Day that the final listing and trading approvals are received, instructions stating the amount to be transferred from the Public Offer Account to the bank accounts of the Company and the Selling Shareholders; and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLMs, remit the respective amounts to the relevant accounts of the Company and the Selling Shareholders. Until such time as instructions are received from the BRLMs in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the bank accounts of the Company and the Selling Shareholders. The Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary and subject to Applicable Law.
- (vi) The instructions in the form of **Annexure H** and **Annexure J** issued by the BRLMs shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Company and the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account in accordance with the details contained in the instructions issued in the form of **Annexure H** and **Annexure J**.
- (vii) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs after closure of the Public Offer

Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall promptly pay/ reimburse the members of the Syndicate and the legal counsel to the Company and the BRLMs.

- (viii) The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

3.2.4. Refunds

The entire process of refunds shall be completed within the time period prescribed under Applicable Law. Such Beneficiaries (including the Underwriters, if applicable) will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.

A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.4. of this Agreement, after notice to the Company forthwith but not later than the same Working Day from the date of receipt of such notice, ensure the transfer of any amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in 2.2(c) hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2. of this Agreement, after notice to the Company and the Registrar, forthwith but not later than the same Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in 3.2.1.5. hereto);
- (c) On receipt of the intimation of failure of the Offer from the Book Running Lead Managers as per Clause 3.2.1.2. **Error! Reference source not found.** of this Agreement as the case may be, the Registrar to the Offer shall, within one Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the Book Running Lead Managers).

B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments within one Working Day of receipt of such instructions from the Book Running Lead Managers if Equity Shares have not been Allotted to the Bidders as part of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

The Escrow Collection Bank agree that it shall immediately and, in any event, no later than one Working Day of receipt of such written intimation as provided in Clause 3.2.3.1. from the Registrar and Book Running Lead Managers transfer the Surplus Amount to the Refund Account with notice

to the Company and the Registrar to the Offer. Further, the Refund Bank shall immediately and in any event no later than the same day of the receipt of intimation as per Clause 3.2.1.5. issue refund instructions to the electronic clearing house with notice to the Book Running Lead Managers and the Company. Such instructions by the Refund Bank, shall in any event, be no later than three Working Days from the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law.

3.2.4.1. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause;
- (iii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
- (iv) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account; and
- (v) For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

3.2.4.2. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLMs, the Company and the Selling

Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLMs, prior to dispatch of refund.

3.2.4.3. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.2. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

3.2.5. *Closure of the Escrow Accounts, Public Offer Account and Refund Account*

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure M**, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law, and shall confirm to the Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer, the closure of the Escrow Accounts in the form of **Annexure N**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure M** and shall confirm to the Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure N**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure M** and shall confirm to the Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure N**. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company to the “Investor Education and Protection Fund” established under Section 125 of the Companies Act, 2013.
- (ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLMs (with a copy to the Selling Shareholders) in the form of **Annexure M**.
- (iii) Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company, the Selling Shareholders and the Registrar to the Offer in the form of **Annexure N**.

3.2.6. *Miscellaneous*

- (i) In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the

SEBI ICDR Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

- (ii) In case of any failure or delay on the part of any intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular. Further, the Company and the Selling Shareholders severally and not jointly agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.
- (iii) In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- (iv) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar to the Offer, as applicable, referred to in this Agreement in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise.
- (v) The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.
- (vi) The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times (for a period of at least eight years or such later period as may be prescribed under Applicable Law and the Registrar Agreement) accurate physical and electronic records, as applicable, relating to Bids, and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Bankers to the Offer and their respective Correspondent Banks, if any. For the avoidance

of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;
- (vi) all correspondence with the BRLMs, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (viii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (x) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xi) particulars relating to all refunds, including the refund intimations dispatched to the Bidders;
- (xii) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided in the Red Herring Prospectus and the Prospectus);
- (xiii) particulars relating to compensation paid to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Regulations; and
- (xiv) particulars relating to Allottees.

The Registrar to the Offer shall promptly supply such records to the BRLMs, the Company and the Selling Shareholders on being requested to do so.

4.2. Without prejudice to the generality of Clause 4.1 above, the Registrar:

- (i) shall comply with the provisions of (a) the SEBI RTA Master Circular; (b) the Companies Act; (c) the SEBI RTA Regulations; (d) the SEBI ICDR Regulations, and (e) SEBI ICDR Master Circular, along with any and all amendments, changes and subsequent circulars issued by the SEBI or the Stock Exchanges from time to time in this regard;
- (ii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any

- event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (iii) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the SEBI ICDR Master Circular, as applicable;
 - (iv) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
 - (v) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
 - (vi) shall adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
 - (vii) in accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
 - (viii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within (1) one Working Day of the Bid/Offer Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
 - (ix) shall perform all obligations, provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement;
 - (x) shall provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
 - (xi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - (xii) shall maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;

- (xiii) shall promptly supply such records to the Book Running Lead Managers on being requested to do so;
- (xiv) shall make suitable arrangements to: i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
- (xv) shall provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment;
- (xvi) shall procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- (xvii) shall send the SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- (xviii) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- (xix) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
- (xx) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees to the BRLMs within the timelines specified in and in the format mentioned in annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, as amended, read with the SEBI RTA Master Circular, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars; and
- (xxi) shall in consultation with the Company, the Selling Shareholders and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier.

4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement or the SEBI ICDR Master Circular, as applicable.

4.4. The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid

files received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.

- 4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.6.
- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.12. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLMs and communicate complaints received from the investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt to the post offer Book Running Lead Manager and ensuring the effective redressal of such grievances. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar to the Offer shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar

to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs who may use the file for validation / reconciliation at their end, to the extent applicable.

- 4.13. The Registrar to the Offer shall redress complaints of the Bidders within five (5) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Company, Selling Shareholders and the BRLMs (in the form specified in **Annexure K**) on a weekly basis provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.
- 4.14. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the BRLMs, the Company and the Selling Shareholders confirming such reconciliation within the time prescribed by the SEBI.
- 4.15. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- 4.16. The Registrar to the Offer shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.17. The Registrar to the Offer shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
- 4.18. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks immediately after approval of the Basis of Allotment on the day one (1) Working Day from the Bid/Offer Closing Date i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, such that the unblocking is completed not later than 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).
- 4.19. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.20. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, for the BRLMs to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.21. To ensure that the unblocking is completed before 4:00 p.m. IST on the second Working Day from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs.
- 4.22. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and applicable SEBI Regulations and other Applicable Law, the Registrar Agreement and this

Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholders and the BRLMs and comply with the instructions given by the relevant Parties in accordance with this Agreement.

- 4.23. The Registrar will provide the allotment file within 2 days from Bid/Offer Opening Date or such other shorter period as required under Applicable Law. Further, The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall comprise the following:
- (i) If required, upon receipt of information from the Company, notify the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (along with a copy to the Company) regarding the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;
 - (ii) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
 - (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with Clause 3.2.3.1, the Red Herring Prospectus and Applicable Laws;
 - (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks in accordance with Clause 3.2.3.1; and
 - (v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.7.
- 5.3. No BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or Syndicate Members (or agents of such other BRLM, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLMs under this Agreement shall be several and not joint. The BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. Subject to Clause 3.2.3.7 above, the collection and deposit of the STT to the Indian revenue authorities is the joint responsibility of all the BRLMs and only for procedural consideration, the BRLMs may authorize one of the BRLMs to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. In this regard, the Parties acknowledge and agree that the deposit of the STT by the post-Offer BRLM (on behalf of the BRLMs), with the relevant Indian revenue authorities directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents and this Agreement is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefit from the deposit of such STT.

- 5.5. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, STT, withholding taxes or any similar obligations in relation to proceeds realized from the Offer, except the obligations mentioned in this Agreement. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT or the Withholding Amount payable in relation to the Offer; or (b) payment of the STT or the Withholding Amount payable in relation to the Offer. The obligation of the post-Offer BRLMs (on behalf of the BRLMs) in respect of the STT will be limited to the remittance of such STT pursuant to, and in accordance with, Applicable Law. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Selling Shareholders. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any deficiencies on the part of the Selling Shareholders in payment and deposit of such STT or Withholding Amount (in respect of which the BRLMs have no obligation), the BRLMs shall jointly, and/or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer.

6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS

- 6.1. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:
- (i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
 - (ii) the Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
 - (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit from (a) Anchor Investors on the Anchor Investor Bidding Date or (b) authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
 - (iv) the Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar to the Offer in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
 - (v) in terms of the SEBI ICDR Master Circular (read with the SEBI RTA Master Circular), the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard;
 - (vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs;

- (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (viii) on receipt of written instructions from the Registrar to the Offer and the BRLMs, the Escrow Collection Bank shall ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Selling Shareholders);
- (ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.5 of this Agreement;
- (x) in the event of the failure of the Offer, and upon receiving written instructions regarding such failure from the BRLMs and the Registrar to the Offer and not later than one (1) Working Day, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLMs in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with the instruction received from Registrar to the Offer or the BRLMs in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than the date of notice by the BRLMs, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant;

- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
 - (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;
 - (xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable records relating to the Bid Amounts and Bid cum Application Forms;
 - (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
 - (xx) the Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular read with the SEBI RTA Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including UPI Bidders in accordance with the UPI Circulars) on a mandatory basis. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank confirm that they shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in their respective capacities as the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard;
 - (xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
 - (xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;
 - (xxiii) it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular read with the SEBI RTA Master Circular (to the extent applicable) shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
 - (xxiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company, the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account;
 - (xxv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement; and
 - (xxvi) The Escrow Collection Bank shall support the Company, the Selling Shareholders and the BRLMs in making any regulatory filings in accordance with Applicable Law, as may be required, and promptly provide any documents within a reasonable time as required by the BRLMs, the Company or the Selling Shareholders in this regard.
- 6.2. The Parties hereto agree that the duties and responsibilities of each of the Sponsor Banks shall include, without limitation, the following:

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Notwithstanding the above, if any one Sponsor Bank is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (vi) it shall process all the incoming Bid requests from NPCI and shall send the responses to NPCI in real-time;
- (vii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (viii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in Clause 6.2(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
- (xi) it shall, on the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xii) it shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars, with the Registrar to the Offer;
- (xiii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges;

- (xv) prior to 5:00 p.m. on the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under Applicable Law. All pending requests at the cut-off time will lapse;
- (xvi) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the UPI Bidders;
- (xvii) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, it will co-ordinate with NPCI and the SCSB with whom the UPI Bidder's bank account is held to confirm the status of the blocking of funds in the UPI Bidder's bank account linked with their UPI ID (through the NPCI and the SCSB with whom such bank account of the Bidder is held);
- (xviii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xix) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure F**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account and in any event within the timelines as prescribed in the UPI Circulars;
- (xx) it shall send the details prescribed in the SEBI ICDR Master Circular (read with the SEBI RTA Master Circular) to the e-mail address of closed user group entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the public offer process;
- (xxi) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;
- (xxii) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the Bidder's bank account;
- (xxiii) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxiv) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders or the BRLMs, the Escrow Collection Bank or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xxv) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxvi) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxvii) the Sponsor Banks shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user

group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;

- (xxviii) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees and provide pending applications for unblock, if any, to the Registrar to the Offer within the timelines prescribed in the UPI Circulars and Applicable Law;
 - (xxix) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and within the timelines specified under the UPI Circulars;
 - (xxx) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints to the Company, the Selling Shareholders and the BRLMs until such complaints are resolved;
 - (xxxi) the Sponsor Banks shall comply with the provisions of the SEBI ICDR Master Circular and the SEBI RTA Master Circular and shall provide all assistance to the BRLMs in order for the BRLMs to comply with the above SEBI circulars;
 - (xxxii) it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent it relates to ASBA) shall be deemed to be incorporated in this Agreement to the extent applicable;
 - (xxxiii) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
 - (xxxiv) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of the Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (which data has been obtained on a daily basis as specified in this Clause 6.2(xxxiv)) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (xxxv) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry; and
 - (xxxvi) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the SEBI ICDR Master Circular.
- 6.3. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLMs, as the case may be. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.4. Subject to Clause 21.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions, after due authentication of the signatures on the instructions with the specimen signature. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the BRLMs.

- 6.5. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar to the Offer pursuant to this Agreement through e-mail, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLMs, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.6. The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.7. Except as set out in Clauses 6.1(ii) and 6.1(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and/or the Sponsor Banks shall be done only on a Working Day and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks is required to do an act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.8. In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account are attached, garnished, levied upon, stayed or enjoined by a court order, or any other order, judgment or decree or the delivery thereof, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, agree to promptly notify all the Parties in this regard.
- 6.9. The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs, the Company and each of the Selling Shareholders for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs, the Company or the Selling Shareholders may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it relates to ASBA) and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 6.10. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be precluded by virtue of this Agreement (and neither shall any of their respective directors, officers, agents and employees or any company or persons in any other way associated with them be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the Parties or any of their respective affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS

- 7.1. The Company hereby agrees to the following:
 - (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
 - (ii) it shall with the assistance of the BRLMs take necessary steps to ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders or the Underwriters, as the case may be;
 - (iii) it shall take necessary steps to ensure that the Registrar to the Offer, in respect of any Surplus Amount, (a) instructs Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts;

- (iv) it shall, along with Bankers to the Offer, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and
 - (v) it shall file the Prospectus with the RoC as soon as practicable, and in any case within the timelines prescribed under Applicable Law, and intimate the BRLMs and the Registrar to the Offer of the RoC Filing promptly thereafter.
- 7.2. The Company agrees that it shall be responsible (on behalf of itself and the Selling Shareholder) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.6 of this Agreement. Each of the Selling Shareholders acknowledge and agree that the payment of STT and Withholding Amount (to the extent of their respective portion of the Offered Shares) is their sole obligation in relation to the Offered Shares, and that such STT and Withholding Amount shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account or by the Company in relation to the Withholding Amount to be transferred in favour of the Selling Shareholders, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement. Such STT and Withholding Amount shall be deducted and transferred based on opinion(s) issued by chartered accountant(s) appointed by it, as applicable, and provided to the BRLMs and Company, as applicable. Each of the Selling Shareholders shall pay upon becoming due, any fees, stamp, registration, or other tax-es in connection with their respective portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs with respect to the Offer in the manner to be set out in the Offer Documents and the Offer Agreement. The Company shall provide, within a reasonable time from the date of such request by the Selling Shareholders, requisite supporting documents and other details to the Selling Shareholders pertaining to the payment of withholding tax by the Company on behalf of the Selling Shareholders and in relation to the Offer related expenses pursuant to the Offer, to support the Selling Shareholders' while filing their respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments, limited to their obligation of payment of withholding tax as contemplated under this Agreement and in relation to the Offer related expenses pursuant to the Offer.

Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, each of the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of any of the Selling Shareholder to discharge their obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to their respective portion of the Offered Shares.

- 7.3. Each of the Selling Shareholders severally and not jointly, with respect to itself and its portion of the Offered Shares, shall provide reasonable support to the Company and the BRLMs to ensure that the STT and Withholding Amount (if applicable) in respect of the sale of Equity Shares by the Selling Shareholders pursuant to the Offer for Sale shall be payable and paid in accordance with this Agreement. The Company and the Selling Shareholders, severally and not jointly, agree that they shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer.
- 7.4. Each of the Selling Shareholders has authorized the Company Secretary and Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or its Offered Shares and shall reasonably co-operate with the Company and the BRLMs in the redressal of any such investor grievance.
- 7.5. The Company agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer

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

Each member of the Syndicate, upon incurring any liabilities in terms of the SEBI ICDR Master Circular will promptly intimate the Company.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company represents and warrants, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment of the Equity Shares in the Offer and listing of the Equity Shares, and covenants and undertakes, the following:

9.1.1. The Company has the corporate power and authority, to enter into this Agreement and this Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

9.1.2. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.

9.1.3. The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with the Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under the Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company, and in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.

- 9.2. Each of the Selling Shareholders represent and warrant, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, and the Allotment Date and the date of listing of the Equity Shares on the Stock Exchanges, and covenants and undertakes, the following:
- 9.2.1. This Agreement has been duly authorized, executed and delivered by each of the Selling Shareholders and is a valid and legally binding instrument, enforceable against the respective Selling Shareholder in accordance with its terms, and the execution, performance and delivery by the respective Selling Shareholders, and it shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the it may be bound, is required for its performance of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 9.2.2. It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required by it under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents.
- 9.2.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.2.4. It shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with the Applicable Law
- 9.3. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, BRLMs and the Registrar to the Offer represent, warrant, covenant and undertake, severally and not jointly, to each other and to the other Parties that, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:
- (i) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
 - (ii) 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 provision of Applicable Law, (b) the constitutional documents of such Party, 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 such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
 - (iii) no mortgage, charge, pledge, lien, trust, security interest or other Encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein.
- 9.4. Each Sponsor Bank, severally and not jointly, represents and warrants as of date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:
- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
 - (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI;

- (iv) its information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
 - (v) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.5. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, severally and not jointly, represents, warrants, undertakes and covenants to the members of the Syndicate and the Company and the Selling Shareholders as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement, and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.
- 9.6. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.
- 9.7. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, their respective Affiliates, their respective directors, officers, employees, agents or representatives, or any person acting on any of their behalf has, directly or indirectly, taken or failed to take or will take or fail to take any action, or solicited or will solicit any offer to buy, has sold or made or will sell or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of the Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or by Regulation S thereunder or otherwise.
- 9.8. Each of the BRLMs hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such BRLM and enforceable in accordance with its terms.

10. INDEMNITY

- 10.1. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree to, and shall indemnify and keep indemnified and hold harmless, the Company, the Selling Shareholders, the members of the Syndicate, the Registrar, their respective Affiliates and their respective directors, shareholders, management, employees, agents, representatives, successors, permitted assigns, advisors, including Sub-Syndicate Members, if any, and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, “**Indemnified Persons**”), at all times, from and against any delay, all claims, actions, causes of action, writs, suits, demands, proceedings of whatever nature made, suffered or incurred without limitation any legal or

other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, allegations, investigations, inquiries, or proceedings (including reputational), damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or arising out of a non-compliance or default committed by the Escrow Collection Bank / Public Offer Account bank / Refund Bank / Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (individually, a “Loss” and collectively, “Losses”) arising out of a non-compliance or default committed by the Banker to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act, omission, non-compliance or default of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, bad faith, illegal or fraudulent acts, gross negligence, misconduct and/or default in performing their duties and responsibilities or their representations, warranties and covenants under this Agreement or under Applicable Law in relation to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Refund Account and the Public Offer Account, respectively, to satisfy this indemnity in any manner whatsoever.

- 10.2. It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.
- 10.3. In the event any of the Sponsor Banks cause any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each Sponsor Bank shall, severally and not jointly, indemnify and keep indemnified and hold harmless, the Indemnified Persons at all times, from and against any delay, all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act, omission, non-compliance or default of such Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal or fraudulent acts, gross negligence, misconduct and/or default in performing its duties and responsibilities or its representations, warranties and covenants under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not, in any case whatsoever, use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever. It is understood that each Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India,

unless there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Sponsor Banks, as applicable, by the Party concerned.

10.4. The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, employees, officers, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer or failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
- (ii) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (iii) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iv) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
- (v) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or SCSBs hereunder;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidders available with the Registrar to the Offer or any wrongful rejection of Bids or rejection on technical grounds; and

- (ix) failure by the Registrar to the Offer to promptly and accurately upload Bids or to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.

- 10.5. SBI shall indemnify and hold harmless each of the Indemnified Persons at all times, from and against any and all claims, actions, losses, liabilities, costs, interests, penalties, charges, expenses, suits, damages, interests, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened to which any Indemnified Person may become subject, arising out of (i) any breach or alleged breach by SBI of any obligation, representation, warranty, undertaking or covenant under this Agreement, the Engagement Letter, and the Other Agreements to be entered into by SBI in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Person by SBI, and any amendment or supplement thereto, as applicable, in this Agreement, and (ii) their respective responsibility to pay the securities transaction tax or any other taxes.
- 10.6. Synergy shall indemnify and hold harmless each of the BRLMs, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the BRLMs, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act (each BRLM and each such person, an “**Synergy Indemnified Party**”) at all times, from and against any and all claims, actions, losses, liabilities, costs, interests, penalties, charges, expenses, suits, damages, interests, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened to which any Synergy Indemnified Party may become subject, arising out of or in connection with the failure by Synergy to discharge its/their respective obligations in relation to the payment of STT to be borne or payable by it/them pursuant to the Offer and to the extent set out in clause 15.4 of the Offer Agreement. For the avoidance of doubt, notwithstanding anything stated in this Agreement, it is hereby clarified that in the event any of the Synergy Indemnified Parties claim the indemnity as set out in Clause 15.4 of the Offer Agreement, such Synergy Indemnified Party shall not have recourse to the indemnity provided under Clause 10.6 of this Agreement.
- 10.7. Apollo shall, indemnify and hold harmless each of the BRLMs, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the BRLMs, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, liabilities, costs, interests, penalties, charges, expenses, suits, damages, interests, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened to which any Indemnified Party in so far as such losses arising out of or in connection with the failure by Apollo to discharge its/their respective obligations in relation to the payment of STT to be borne or payable by it/them pursuant to the Offer and to the extent set out in clause 15.2 of the Offer Agreement. For the avoidance of doubt, notwithstanding anything stated in this Agreement, it is hereby clarified that in the event the BRLM Indemnified Party claims the indemnity as set out in Clause 15.2 of the Offer Agreement, such BRLM Indemnified Party shall not have recourse to the indemnity provided under Clause 10.6 of this Agreement.
- 10.8. The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, at their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.
- 10.9. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person under the respective Engagement Letter or this Agreement or at law or in equity. The indemnity provisions contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified

Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company and the Selling Shareholders, and/ or (iii) acceptance of any payment for the Equity Shares.

- 10.10. The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) or the Selling Shareholders may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.11. Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such member of the Syndicate for the portion of services rendered by it under this Agreement, the Offer Agreement and the Engagement Letter.
- 10.12. The indemnity provisions contained in this Clause shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Offer Agreement or the Fee Letter; (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/or (iii) acceptance of any payment for the Equity Shares.

11. TERM AND TERMINATION

11.1. Term

- 11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.
 - (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
 - (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2. Termination

- 11.2.1. This Agreement may be terminated by the Company, the Selling Shareholders or the BRLMs in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach and/ or default on their part or alleged breach of this Agreement or non-compliance with Applicable Law. Such termination shall be operative only in the event that the Company and the Selling Shareholders in consultation with the BRLMs, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor banks of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the members of the Syndicate, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the BRLMs appoint a new escrow collection bank, public offer account bank, sponsor bank(s) or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.
- 11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) working days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) working days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the BRLMs. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Banks shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from their respective obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLMs and the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the BRLMs, the Company, the Selling Shareholders and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties.

11.2.4. Notwithstanding anything contained in this Agreement, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) subject to the cure period under Clause 12.1 of the Offer Agreement, if there is any non-compliance, or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Other Agreements;
- (iii) in the event that:
 - a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - d) there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs; or
 - e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

11.2.5. This Agreement shall terminate:

- (i) with the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus; or
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company and the BRLMs mutually agree to extend such date; or
- (iii) any of the Fee Letters, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

11.2.6. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement and the Fee Letter shall continue to be operational among the Company, the Selling Shareholders, the surviving BRLMs, the Bankers to the Offer and the Registrar to the Offer

11.2.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed in writing by all the Parties.

12. SURVIVAL

The provisions of Clauses 3.2.5 (*Closure of the Escrow Accounts, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar to the Offer*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.9 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank*), 7.3 and 7.4 (*relevant portion of Duties and Responsibilities of the Company and the Selling Shareholders*), 10 (*Indemnity*), this Clause 12 and Clause 13 (*Confidentiality*), 14 (*Notices*), 15 (*Governing Law*), 16 (*Dispute Resolution*), 17 (*Severability*) and 22 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

13. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 13, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent permitted under law), or (iv) disclosure to their respective Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and

the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 13.

14. NOTICES

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail 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: 022 4286 1000
Email: narinder.singh@jsw.in
Attention: Narinder Singh Kahlon

If to the Selling Shareholders:

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

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

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

STATE BANK OF INDIA

State Bank Bhavan,
Madame Cama Road, Nariman Point,
Mumbai – 400021,
Maharashtra, India
Telephone: 022-22891009, 022-22891506
Email: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in
Attention: Shri Anand Kumar, General Manager (Rupee Markets)

If to the members of the Syndicate:

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India E-mail: Lakshya2024@jmfl.co m Attention: Rashmi Harlalka	Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Maharashtra, India Attention: Sourav Roy Email: sourav.roy@axiscap.i n	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India E-mail: jswcementipo@citi.co m Attention: Harsh Agarwal	DAM Capital Limited Altimus 2202. Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 Maharashtra, India E-mail: 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 E-mail: jswcementipo@gs.co m Attention: Rohan Johar/ Anant Gupta	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai –400 021 Maharashtra, India E-mail: JSW.Cement.IPO@jef feries.com Attention: Suhani Bhareja	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India E-mail: Jswcement.ipo@kotak .com Attention: Ganesh Rane	SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India E-mail: jswcement.ipo@sbica ps.com; ratnadeep.acharyya@s bicaps.com Attention: Ratnadeep Acharyya
JM Financial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.co m Attention: T N Kumar / Sona Varghese	Sharekhan Limited 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India Email: pravin@sharekhan.co m / ipo@sharekhan.com Attention: Pravin Darji	SBICAP Securities Limited Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India E-mail: archana.dedhia@sbica psec.com Attention: Archana Dedhia	Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B- Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India Telephone: +91 22 6849 7400 E-mail: kunal.naik@investec.c om Attention: Kunal Naik
Kotak Securities Limited 4thFloor, 12 BKC, G- Block,			

Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 6218 5410 E-mail: Umesh.Gupta@kotak.com Attention: Umesh Gupta			
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If to the Escrow Collection Bank /Refund Bank:

KOTAK MAHINDRA BANK LIMITED

Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East
Mumbai 400097 Maharashtra, India
Telephone: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal

If to the Public Offer Account Bank

AXIS BANK LIMITED

Manek Plaza, Kurla - Cst Road,
Opp Crystal Plaza, Santacruz East,
Mumbai – 400 098,
Maharashtra, India
Telephone: +91-9167007761
E-mail: Kalina.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Vijaya Shetti

If to the Registrar to the Offer:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India
Tel: +91 40 67172222/18003094001
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.

15. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 16 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

16. DISPUTE RESOLUTION

16.1. In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.

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

16.3. The arbitration shall be subject to Clause 16.1 and shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall 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;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) 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
- (ix) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 16.

- 16.4. In the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the members of the Syndicate are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this Clause 16.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 16.1 and Clause 16.3 shall be read accordingly.
- 16.5. Nothing in this Clause 16 shall be construed as preventing the BRLMs from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

17. SEVERABILITY

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

18. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

19. AMENDMENT

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

20. COUNTERPARTS

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

21. MISCELLANEOUS

- 21.1. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:
- a. acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
 - b. any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.
- Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.
- 21.2. If any of the instructions received by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the BRLMs,

the Company and the Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

- 21.3. Notwithstanding anything to the contrary stated in this Agreement, in the event the written instructions to the Escrow Bank by the Company or the BRLMs are communicated through electronic mail ('e-mail'), the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, provided that such e-mails have been received from email-IDs, as mentioned in the **Annexure L1** of this Agreement.. The Company shall indemnify the Escrow Bank against any loss, liability, claim or expense (all of which are direct in nature) (including reasonable legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication.

22. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure L**.

For the BRLMs, as set out in **Annexure L**.

For the Registrar to the Offer, as set out in **Annexure L**.

The parties agree that in case of any changes to the authorized signatories, the respective party should provide the updated specimen signature and other required documents to the to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks within a period of fifteen (15) days from such change, as applicable.

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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.**




Name: Mrigank Roy

Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

SIGNED for and on behalf of **SYNERGY METALS INVESTMENTS HOLDING LIMITED**


Name: Sudhir Maheshwari
Designation: Director



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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**



Name: Anand Kumar

Designation: General Manager (Rupee Markets)

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **JM Financial Limited**

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

Name: Rashmi Harlalka

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **AXIS CAPITAL LIMITED**



Authorised Signatory

Name: Gaurav Goyal

Position: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Name: Rahul Saraf

Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **DAM CAPITAL ADVISORS LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Sharma', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**



Name: Devarajan Nambakam

Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **JEFFERIES INDIA PRIVATE LIMITED**

Name: Shekher Asnani

Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **Kotak Mahindra Capital Company Limited**



Name: Vishal Bandekar

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **SBI Capital Markets Limited**

Kristina



Name: Kristina Dias

Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **JM FINANCIAL SERVICES LIMITED**





Name: T N Kumar

Designation: Assistant Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **SHAREKHAN LIMITED**



Name: Pravin Darji
Designation: AVP



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **SBICAP SECURITIES LIMITED**

A handwritten signature in blue ink, followed by a circular purple stamp. The stamp contains the text "SBICAP SECURITIES LIMITED" around the top and "MUMBAI" at the bottom, separated by two small stars.

Name: Ms. Archana Dedhia
Designation: DVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

Neil Bharadwaj



 SIGNIFLOW®

Authorized signatory

Name: Neil Bharadwaj

Designation: CFO and COO

Kunal Naik



 SIGNIFLOW®

Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

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 **Kotak Securities Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the perimeter and "MUMBAI" in the center, with two small stars on either side of the word "MUMBAI".

Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Escrow 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 **KOTAK MAHINDRA BANK LIMITED**



Authorized Signatory

Name: Amit Kumar

Designation: SVP



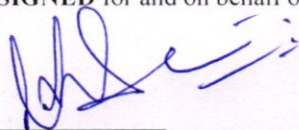
Authorized Signatory

Name: Suchitra N

Designation: VP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar

SIGNED for and on behalf of **AXIS BANK LIMITED**



Name:

Designation:

VIJAYA SHETTI
S. S. No. 3291
Emp. ID : 6277
Vice President
Branch Head

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among JSW Cement Limited, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar

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**



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

SCHEDULE I

List of subsidiaries and joint ventures of the Company

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

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

SCHEDULE II

Date: [●]

To: Company, Registrar to the Offer and BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of JSW Cement Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Accounts, Public Offer Account and the Refund Account.

Name of the Bank Account	Address	Account Number	Type of Account	Telephone no.	Fax no.	Title of the Escrow Account	IFSC Code	NEFT Code

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For [Escrow Collection Bank, Public Offer Account Bank, Refund Bank]

(Authorized Signatory)

Name:

Designation:

SCHEDULE III

S. No	Selling Shareholder	Registered office	Number of equity shares Offered (up to)/amount (in ₹ Million)	Date of consent letter
1.	AP Asia Opportunistic Holdings Pte. Ltd.	8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1, Singapore 018 981	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million.	July 22, 2025
2.	State Bank of India	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million.	July 22, 2025
3.	Synergy Metals Investments Holding Limited	Suite 32-30, Level 32, Central Park Towers Dubai International Financial Centre Dubai, UAE	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million.	July 22, 2025

ANNEXURE A

Date: [●]

To: Company, Selling Shareholders, Registrar to the Offer and BRLMs

Dear Sir/ Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

In terms of Clause 2.2(e) of the Escrow Agreement, we confirm the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, details of which are set out below:

Escrow Account:

Details	[●]– R	[●]– NR
Bank Name	[●]	[●]
Address	[●]	[●]
Account Number	[●]	[●]
Title of the Escrow Account	[●]	[●]
IFSC	[●]	[●]
NEFT Code	[●]	[●]

Public Offer Account:

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

Refund Account:

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

Account for Deposit of Withholding Amount:

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For [●] (in the capacity as the [Escrow Collection Bank]/ [Public Offer Account Bank]/ [Refund Bank])

(Authorized Signatory)

Name: [●]

Designation: [●]

Date: [●]

ANNEXURE B

Date: [●]

To: Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Banks and Registrar

Copy to: Company and the Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

[Signature pages of each of the BRLMs to be annexed]

ANNEXURE C

Date: [●]

To: Escrow Collection Bank and Public Offer Account Bank

Copy to: Company, Selling Shareholders and Refund Bank

From: Registrar and BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.1.4 of the Escrow Agreement, we request you to transfer all amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account as follows:

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account No./Public Offer Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC	Branch Address
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge the receipt of this letter and your acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

[Signature pages of the Registrar and each of the BRLMs to be annexed]

ANNEXURE D

Date: [●]

To: Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Registrar

Copy to: Company and the Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date for the Offer are [●], [●] and [●], respectively.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

[Signature pages of each of the BRLMs to be annexed]

ANNEXURE E

Date: [●]

To: Escrow Collection Bank, Public Offer Account Bank and Refund Bank

Copy to: Company and Selling Shareholders

From: Registrar and BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the “**Designated Date**”) amounts from the Escrow Accounts to the Public Offer Account as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Public Offer Bank name and Branch Details	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on [●], the Surplus Amounts from the Escrow Accounts to the Refund Account as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Name of the Refund Account Bank	Refund Account Branch Details	Refund Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge your receipt and acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

[Signature pages of the Registrar and each of the BRLMs to be annexed]

ANNEXURE F

Date: [●]

To: SCSBs and Sponsor Banks

Copy to: Company, Selling Shareholders and BRLMs

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to unblock and transfer on [●] (the “**Designated Date**”), blocked amounts from the accounts of the successful Bidders to the Public Offer Account as follows:

Name of the Account Holder and Account Details	Amount to be transferred (₹)	Public Offer Account Bank name and Branch Details	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]

We further instruct you to also unblock the Surplus Amounts in the accounts as per the appended schedule.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge your receipt and acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

Encl.: Schedule of accounts and Surplus Amounts to be unblocked

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

Name: M Murali Krishna

Designation: Senior Vice President

ANNEXURE G

Date: [●]

To: BRLMs

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.6 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is INR [●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Yours sincerely,

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

Name: M Murali Krishna

Designation: Senior Vice President

ANNEXURE G1

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.7(i) of the Escrow Agreement, we hereby instruct you to transfer on [●] the Securities Transaction Tax set out in the table below from the Public Offer Account bearing name [●] and number [●] to the bank account as per the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank name and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.3.7(i) of the Escrow Agreement, we hereby instruct you to transfer on [●] the Withholding Amount set out in the table below from the Public Offer Account bearing name [●] and number [●] to the bank account as per the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank name and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge the receipt of this letter.

Yours sincerely,

[Signature pages of each of the BRLMs to be annexed]

ANNEXURE H

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.7(i) and 3.2.3.7(ii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing name [●] and number [●] towards Estimated Offer Expenses.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank name and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge the receipt of this letter.

Yours sincerely,

[Signature pages of each of the BRLMs to be annexed]

ANNEXURE I

CA CERTIFICATE

[On the letterhead of the independent CA]

Date: [●]

To:

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India E-mail: Lakshya2024@jmfl.com Attention: Rashi Harlalka	Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Maharashtra, India Attention: Sourav Roy Email: sourav.roy@axiscap.in	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India E-mail: jswcementipo@citi.co m Attention: Harsh Agarwal	DAM Capital Limited Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400018 Maharashtra, India E-mail: jswcement.ipo@damcapit al.in Attention: Chandresh Sharma/ Akshay Bhandari
Goldman Sachs (India) Securities Private Limited 9th and 10th Floor, Ascent-Worli Sudam Kal Ahire Marg Worli, Mumbai 400 025 Maharashtra, India E-mail: jswcementipo@gs.com Attention: Rohan Johar/ Anant Gupta	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India E-mail: JSW.Cement.IPO@jefferie s.com Attention: Suhani Bhareja	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India E-mail: Jswcement.ipo@kotak .com Attention: Ganesh Rane	SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India E-mail: jswcement.ipo@sbicaps.c om; ratnadeep.acharyya@sbic aps.com Attention: Ratnadeep Acharyya
Kotak Securities Limited 4thFloor, 12 BKC, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 6218 5410			

E-mail: Umesh.Gupta@kotak.com Attention: Umesh Gupta			
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*(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)*

Dear Sir/Madam,

RE: Certificate on amount of securities transaction tax and tax benefits to be withheld at the time of transferring funds to the Selling Shareholders in the Offer.

1. The certificate is issued in accordance with the terms of our engagement letter dated [●].
2. We, [●], Chartered Accountants, have been informed that the Company has filed (i) the Draft Red Herring Prospectus dated August 16, 2024 with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and (ii) Red Herring Prospectus dated [●] with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”); and accordingly, proposes to file the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).
3. We have received a request from the Company to provide confirmations on the securities transaction tax, stamp duty and capital gains tax payable in relation to Offer.

Management's Responsibility

4. The preparation of the information relied on for the purpose of this certificate is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the information, and applying an appropriate basis of preparation that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations in relation to the Offer, Companies Act, 2013 and other applicable laws.

Auditors' Responsibility

6. The restated consolidated financial statements of the Company and its Subsidiaries for the financial years ended March 31, 2025, 2024 and 2023, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, Companies Act, 2013, read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Restated Consolidated Financial Statements**”).
7. We have performed the following procedures for the purpose of this certificate:

- a. We have examined the Restated Consolidated Financial Statements and the examination report dated [●] on the Restated Consolidated Financial Statements;
- b. Examined the Red Herring Prospectus, dated [●], 2025 and reviewed other relevant documents;
- c. Reviewed the copy of the resolution passed by the board of directors of the Company on approving allotment of Equity Shares.
- d. In addition to the processes carried out as set out above, we have also examined the unaudited management accounts of the Company for the period from April 1, 2025 to [●]. In addition, we have examined:
 - (i) [●].

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which render the contents of this certificate misleading in its form or context. We have conducted our examination of the information provided by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

On the basis of the above-mentioned procedures performed by us, we certify that:

- (i) The details of the calculation are attached herewith as **Annexure A**.
- (ii) we confirm that in accordance with the requirements under applicable law, applicable securities transaction tax and withholding amount payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are enclosed as **Annexure A**.
- (iii) we confirm that in accordance with the requirements under applicable law, the withholding tax payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are attached herewith as **Annexure A**; and
- (iv) we confirm that in accordance with the requirements of applicable law, the capital gains, in the hands of the Company, payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are attached herewith as **Annexure A**.

Other Matters

9. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.
10. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Restriction on Use

11. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
12. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

Yours faithfully

For [●]

Chartered Accountants

ICAI Firm Registration Number: [●]

Partner: [●]

Membership No. [●]

Place: [●]

UDIN: [●]

Encl: Annexure 1

CC:

The board of directors

Jsw cement limited

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

State Bank Of India

State Bank Bhavan,
Madame Cama Road, Nariman Point,
Mumbai - 400021
Maharashtra, India

Ap asia opportunistic holdings pte. Ltd.

8 Marina Boulevard, #07-02,
Marina Bay Financial Centre Tower 1,
Singapore 018 981

Synergy Metals Investments Holding Limited

Suite 32-30, Level 32, Central Park Towers
Dubai International Financial Centre
Dubai, UAE

Legal Counsel to the Lead Managers as to Indian Law

Trilegal

One World Centre, 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619

Legal Counsel to the Company as to Indian Law

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Annexure 1

S r. N o	Name of the Selling Sharehol der	No. of equit y shar es sold in the Offe r	Off er Pric e (₹)	Transacti on size/ Gross Proceeds (₹)	Securitie s Transacti on Tax at 0.2% of the transacti on size (₹)	Allocati on of Estimat ed Offer Expens es* (₹)	Withhold ing Taxes to be deducted from the proceeds	Capita l Gains Taxes to be deduct ed from the procee ds	Stamp Duty to be deduct ed from the procee ds (F)	Net Amoun t after Tax (after deducti on of expense s in relation to the Offer)
				(A)	(B)	(C)	(D)	(E)		(A) – (B) – (C) – (D) – (E) – (F)
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Calculation of payable Stamp duty, Capital Gain Tax and Withholding Tax:

1. Stamp Duty: For the transfer of Security other than debenture in case of Offer for Sale, stamp duty is payable by Offeror (Seller) at the rate of [●] on the transaction amount.
2. Withholding Tax: Withholding tax is applicable on sale by non-resident under section 195 of Income Tax Act. The rate of withholding tax shall be at [●] on the total sale consideration.
3. Securities Transaction Tax: Seller shall pay Securities Transaction Tax on sale of equity shares at [●] on the transaction value.

ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.7(v) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing name [●] and number [●] to the following bank accounts of the Company and the Selling Shareholders, as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Name	Beneficiary Account No.	Beneficiary Bank Branch and Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is [●]

Kindly acknowledge the receipt of this letter.

Yours sincerely,

[Signature pages of each of the BRLMs to be annexed]

ANNEXURE K

To: BRLMs

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 4.13 of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

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

Name: M Murali Krishna

Designation: Senior Vice President

ANNEXURE L1

Authorized Email Addresses

The Bank is authorized to act on instructions received from the following email addresses:
From the Company:

Sr. No.	Name	Email Address
1	Narinder Singh Kahlon	Narinder.singh@jsw.in
2	Vinayak Nayak	Vinayak.nayak@jsw.in
3	Girish Menon	Girish.menon@jsw.in
4	Ashish Bajoria	Ashish.bajoria@jsw.in

From the post-Offer BRLM:

Sr. No.	Name	Email Address
1	Chandresh Sharma	chandresh@damcapital.in
2	Shital Shah	shital@damcapital.in


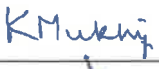

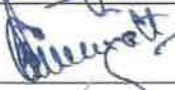

Instructions received from any other email addresses will not be acted upon unless separately authorized in writing by the Company and acknowledged by the Bank.

ANNEXURE L

AUTHORIZED SIGNATORIES OF THE COMPANY, THE BRLMS AND THE REGISTRAR TO THE OFFER





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

For the Company

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	



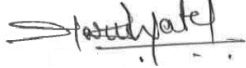

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited

For JM Financial Limited

JM Financial Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Rashi Harlalka	Executive Director	
Nikhil Panjwani	Executive Director	
Gitesh Vargantwar	Director	
Sambit Rath	Director	





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

For Axis Capital Limited

Axis Capital Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Gaurav Goyal	Executive Director	 
Harish Patel	VP	 

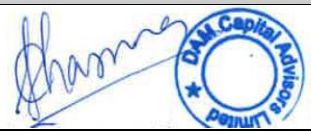


This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited

For Citigroup Global Markets India Private Limited

Citigroup Global Markets India Private Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Rahul Saraf	Managing Director	 
Varun Chokhani	Director	 

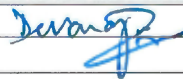
This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited

For DAM Capital Limited

DAM Capital Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Chandresh Sharma	SVP – Corporate Finance	
Dhvanil Dharia	ED – Investment Banking	
Nitin Kapadia	MD – Governance and Strategy	



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

For Goldman Sachs (India) Securities Private Limited

Goldman Sachs (India) Securities Private Limited(any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Devarajan Nambakam	Managing Director	


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

For Jefferies India Private Limited

Jefferies India Private Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Ashutosh Prajapati	Senior Vice President	
Shekher Asnani	Vice President	


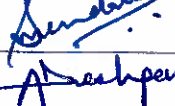

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited

For Kotak Mahindra Capital Company Limited

Kotak Mahindra Capital Company Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Gesu Kaushal	Managing Director & Co Head – Equity Corporate Finance	
Vishal Bandekar	Managing Director – Equity Corporate Finance	

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


For SBI Capital Markets Limited

SBI Capital Markets Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Kristina Dias	Vice President	
Sylvia Mendonca	Vice President	
Aditya Deshpande	Assistant Vice President	



specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of JSW Cement Limited

For KFin Technologies Limited

Kfin Technologies Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
M.Murali Krishna	Sr,Vice President	

ANNEXURE M

To: [Escrow Collection Bank][Public Offer Account Bank][Refund Bank]

From: Company, BRLMs and Registrar to the Offer

Copy to: Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited(the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.5 of the Escrow Agreement, we hereby instruct you to close the [Escrow Accounts]/[Public Offer Account]/[Refund Account]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

[Signature pages of the Company, the Registrar and each of the BRLMs to be annexed]

ANNEXURE N

To: Company, BRLMs and Registrar to the Offer

From: [Escrow Collection Bank][Public Offer Account Bank][Refund Bank]

Copy to: Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the “Offer”) of equity shares of JSW Cement Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated August 1, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.5 of the Escrow Agreement, we confirm that the balance in the [Escrow Accounts]/[Public Offer Account]/[Refund Account] is 'Nil'. Accordingly, in terms of Clause 3.2.5 of the Escrow Agreement, we hereby confirm that the [Escrow Accounts]/[Public Offer Account]/[Refund Account] has been closed.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

SIGNED for and on behalf of [●]

Name: [●]

Designation: [●]

Encl: Certified account statement for the [Escrow Accounts]/[Public Offer Account]/[Refund Account]